International Herald Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

The World's Daily Newspaper | R | Paris, Wednesday, March 26, 1997 | No. 35,479

TODAY: SPACE

Mobutu's Party Offers a Deal

Talks Would Precede Truce Before Joint Rule and Vote

Compiled by Our Staff From Dispatches

KINSHASA, Zaire — President Mobutu Sese Seko's party said Tuesday that it was ready to "share power" with Laurent Desire Kabila's rebels before elections.

"We shall meet and, after dialogue, we will share power," Banza Mukalayi, deputy chairman of Marshal Mobutu's party, the Popular Revolutionary Movement, told Reuters in Kinshasa.

"First, we will talk to find the mechanism for a cease-fire and then we will share power before elections," Mr. Banza said.

His comments went much further than previous signs that Marshal Mobutu and his party were ready to come to a deal with Mr. Kabila's advancing rebels.

Meanwhile, in Brazzaville, up to 1,000 Western troops were in position around the Congo capital's airport Tuesday ready to evacuate foreign nationals from neighboring Zaire in an operation Mr. Kabila condemned as a "threat to peace."

Mr. Kabila, speaking from the rebel-held town of Kisangani in eastern Zaire, said the Western buildup was a "neo-colonial" attempt at intimidation of his rebellion, which now controls about a quarter of Zaire.

Some 550 Belgian paratroopers, who left Belgium on Monday, are now installed alongside 150 U.S. soldiers and 250 French Foreign Legionnaires, witnesses said.

Brazzaville faces Kinshasa across the Congo River and would be a staging post for an evacuation of 3,000 foreign nationals from the Zairian capital should this prove necessary.

U.S. Defense Secretary William Cohen has already said the United States could increase its contingent to 600. The aircraft carrier Nassau, which took part in the evacuation of U.S. nationals from Albania, was reported Monday to be heading for the West African coast.

The French Foreign Ministry said earlier that the buildup was "solely and strictly destined for possible evacuation of expatriates from Zaire."

In Washington, the French defense minister, Charles Millon, said Tuesday that the United States and France were trying to aid a peace agreement in Zaire.

"Yes, there is a common U.S.-French approach as far as trying to reach peace and achieve a positive change, change toward stability in Zaire," Mr. Millon said before a meeting with Mr. Cohen.

"The U.S. and France are coordinating their diplomacy so that Kabila and Mobutu can reach an agreement on a government that will satisfy what the people expect from it," Mr. Millon said through an interpreter.

U.S. and French officials on Tuesday confirmed the existence of a joint diplomatic démarche on Zaire, undertaken before the Organization of African Unity meeting Wednesday.

They said their ambassadors had called on government officials in about 30 African countries on Monday and Tuesday to support a cease-fire in Zaire and talks between the government and rebels there.

Spokesmen at both the French Embassy and the State Department said that a report Monday that quoted a White House spokesman as denying the existence of such a démarche was based on a misunderstanding. *(Reuters, AFP)*

Ex-envoy to France on trial for traffic deaths. Page 8.

Paul Barker/Reuters

Prime Minister Li Peng raising his glass in Beijing in a toast Tuesday to a series of China-U.S. trade agreements while Vice President Al Gore seemed slow to respond.

Li and Gore Pledge Closer Ties

Fund-Raising Charges No Blot on Relations, They Say

By John F. Harris
Washington Post Service

BEIJING — Prime Minister Li Peng and Vice President Al Gore said Tuesday that recent efforts to improve Chinese-U.S. relations would not be disturbed by allegations that Beijing may have tried to buy influence in Washington with illegal campaign contributions.

Mr. Li brought up the controversy, which is among the touchiest of subjects with senior officials in both capitals, in a meeting with Mr. Gore.

The U.S. vice president interjected that "the matter is being investigated" but pledged that "this in no way would deflect the administration from pursuing its policy of engagement with China."

Mr. Li responded by repeating his government's earlier denials that it did not try to funnel money secretly last year into the congressional and presidential elections — a suspicion that is under investigation by the FBI. The prime minister also offered his assurance, according to Mr. Gore, that China would not let the uproar disrupt his plans for a closer partnership with the United States.

In a statement later, the Beijing government did not directly address the contributions affair, but noted obliquely that its policy toward Washington "will not be disturbed by a single act or by a short period of time."

Just as Mr. Gore and Mr. Li sought to contain the damage from this new strain in the U.S.-

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U.S. Interest Rate Is Nudged Upward

Fed Aims for ¼-Point Increase; Markets Stretch, Then Yawn

By Mitchell Martin
International Herald Tribune

NEW YORK — Having primed Wall Street with warnings for more than three months, the U.S. central bank raised its target for short-term interest rates on Tuesday, a preventive move against inflation that raised some concerns about American economic growth.

Although the move was expected, investors were concerned about the possibility of further interest-rate increases, given the Federal Reserve Board's history of moving in several small steps rather than single actions. Stocks, bonds and the dollar gyrated after the move but were showing little change for the day.

After a meeting of the policy-setting Federal Open Market Committee, the board said it had decided to "tighten money-market conditions slightly, expecting the federal funds rate to rise ¼ percentage point, to around 5½ percent."

"This action," the board continued, "was taken in light of persisting strength in demand, which is progressively increasing the risk of inflationary imbalances developing in the economy that would eventually undermine the long expansion."

The federal funds rate is charged on overnight loans among U.S. banks. The central bank does not directly set the rate, but its announcement of a target and its activities in the short-term money markets influence commercial banks' overnight charges, which set a floor for other American interest rates. The Fed noted that its discount rate, which the bank does specify and which

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No Doubt, Says Mr. Yen, Japan's On the Upswing

Point Man on the Economy Sheds His Gloom

By Velisarios Kattoulas
International Herald Tribune

TOKYO — Yes, the mood in Tokyo is gloomy, concedes Mr. Yen, but that gloom is misplaced.

The Japanese economy is on the mend for real this time, says Eisuke Sakakibara, one of the most powerful bureaucrats in a nation of powerful bureaucrats.

Mr. Sakakibara is known as "Mr. Yen" here for his role in helping drive down the yen's value from its historic highs against the dollar to the current export-friendly levels that have helped revive Japan's trade prowess.

For months, he has been delivering the message that the Japanese economy was stronger than thought. Suddenly, he doesn't look so alone. Moves to deregulate the financial markets, upbeat economic data and independent analysts are cooperating to paint a picture of an economy on the mend.

"There is excess pessimism in Tokyo, what I call irrational negative exuberance," Mr. Sakakibara said Tuesday in an interview, parodying the phrase coined by the chairman of the U.S. Federal Reserve Board, Alan Greenspan. Mr. Greenspan caused Wall Street prices to tumble earlier this year when he warned that soaring share prices reflected "irrational exuberance."

"I do not see any major weakness in the Japanese economy," Mr. Sakakibara said. "So I think this pessimism is groundless to a substantial degree and quite irrational. I am not saying that the recovery is very robust but that it is proceeding steadily."

Mr. Sakakibara is director-general of the Finance Ministry's International Finance Bureau. But in trading rooms and boardrooms around the globe, his voice is more powerful than that of many of his superiors because of the influence his words have had in the foreign currency markets. He said in the interview that despite imminent tax increases, the Japanese economy was in the midst of significant structural changes and was poised for steady recovery based on strong domestic growth.

He denied that Japan would attempt to rekindle growth through exports.

To illustrate the strength of the economy, Mr. Sakakibara pointed to data released earlier this month by the Economic Planning Agency. On March 13, it announced that Japan grew at an annual rate of 3.9 percent in the last three months of 1996. For the calendar year, growth was 3.6 percent, Japan's highest growth rate since 1991 when it expanded 3.8 percent, the agency said.

In the fiscal year ending March 31, the country's growth rate should reach at least 2.5 percent, probably the strongest expansion among the world's industrialized nations, Mr. Sakakibara said. The United States is expected to achieve growth of 2.4 percent.

Hopes for a big recovery in consumer spending lifted Tokyo stocks Tuesday. They rose 2.19 percent after Finance Minister Hiroshi Mitsuzuka backtracked on comments he made Monday suggesting that consumers could be hit with another increase in the consumption tax. It is slated to rise from 3 percent to 5 percent April 1. On Monday, the Nikkei index fell more than 3 percent after Mr. Mitsuzuka's comments.

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Albright Puts Women's Rights at Top of Agenda

By Thomas W. Lippman
Washington Post Service

WASHINGTON — Secretary of State Madeleine Albright has instructed U.S. diplomats to make the furtherance of women's rights one priority of American foreign policy.

The administration has been active in this field in a variety of ways: In Pakistan, the State Department contributed funds to a volunteer group running a school for girl refugees from Afghanistan. In Namibia, the U.S. Embassy used its entire discretionary fund to finance community efforts to combat sexual violence against women.

And in North Carolina on Tuesday, Mrs. Albright was scheduled to venture into Jesse Helms country to call on the Senate to ratify a 1979 United Nations convention to fight discrimination against women — a treaty that Mr. Helms, chairman of the Senate Foreign Relations Committee, will not support.

"Advancing the status of women is not only a moral imperative, it is being actively integrated into the foreign policy of the United States," Mrs. Albright said at an International Women's Day ceremony at the State Department on March 12. "It is our mission, it is the right thing to do and frankly it is the smart thing to do."

The State Department said Mrs. Albright "has instructed all U.S. embassies abroad to consider the advancement of women's human rights as an integral objective of U.S. foreign policy."

One State Department official said: "We're upping the profile on this issue, but it's not going to start trumping other considerations."

Regan Ralph, who monitors women's issues for Human Rights Watch, said: "The Department of State and the

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Cross-Border EU Politics

If Message Falls Short at Home, Try Abroad

By Tom Buerkle
International Herald Tribune

BRUSSELS — Prime Minister John Major of Britain comes to the capital of Europe to tell a crowd of businessmen and bureaucrats that rigid European Union labor regulations are to blame for the Continent's sluggish growth and mass unemployment.

Prime Minister Romano Prodi travels to Frankfurt and Munich to press Italy's campaign for inclusion in a single currency with the electorate that really matters — the German public.

Foreign Minister Malcolm Rifkind goes on a speaking tour of European capitals to promote Britain's vision of a Europe of cooperating, independent nation states, rather than a centralized superstate with ever-more-common policies.

Europe's politicians are on the hustings these days, and as these recent events show, the campaigning more and more is taking them outside their own countries.

The cross-border politicking may appear at odds with the widespread public skepticism toward the Union, which many Europeans blame for budgetary austerity, high unemployment and inability to deal with crises like the chaos in Albania.

But it reflects the vital importance for each of the European Union's 15 members of imminent decisions on a single currency, EU reform and enlargement into Eastern Europe.

Those developments promise to replace the national currencies now used by 370 million people, redirect tens of billions of dollars of EU aid and give big countries like Germany and France greater control over EU policy at the expense of Finns, Luxembourgers and residents of other small countries.

"Key policy matters for the future are

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Newsstand Prices

Andorra	10.00 FF	Morocco	16 Dh
Antilles	12.50 FF	Qatar	10.00 Riels
Cameroon	1,600 CFA	Réunion	12.50 FF
Egypt	£E 5.50	Saudi Arabia	10.00 R.
France	10.00 FF	Senegal	1,100 CFA
Gabon	1100 CFA	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20
Lebanon	LL 3,000		

The Dollar

New York	Tuesday @ 4 P.M.	previous close
DM	1.6898	1.6868
Pound	1.6195	1.6195
Yen	123.715	122.89
FF	5.699	5.6935

The Dow

	Tuesday close	previous close
-29.08	6876.17	6905.25

S&P 500

change	Tuesday @ 4 P.M.	previous close
-1.82	789.07	790.89

AGENDA

EU and U.S. Edge Closer To Accord on Cuba Ban

The United States and the European Union have made progress toward resolving their differences over trade policy on Cuba in hopes of stopping the dispute from going to the World Trade Organization, senior officials said Tuesday.

The news of progress on the issue followed more than four hours of talks here Monday between Stuart Eizenstat, the U.S. special envoy on Cuba policy, and Sir Leon Brittan, the EU trade commissioner.

"We have a better understanding of each other's needs and ideas," Mr. Eizenstat said. "There are still significant hurdles, but progress has been made." Page 11.

'English Patient' Conquers

"The English Patient" dominated the 69th Academy Awards in Los Angeles, winning nine Oscars, including best picture. Geoffrey Rush won best actor for his role as a troubled pianist in "Shine," and Frances McDormand was chosen best actress for her portrayal of a pregnant police chief in "Fargo." Page 24.

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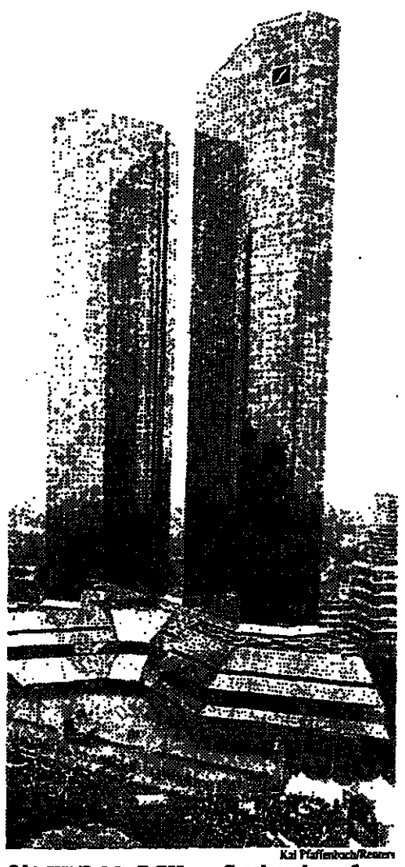

Kai Pfaffenbach/Reuters

ON THE MARCH — Steelworkers from Thyssen protesting in Frankfurt on Tuesday after union officials said the company's plan to merge with rival Krupp would result in the closing of a plant. Page 11.

Germans Growling

Labor Leader Warns of Trouble If Social Spending Cuts Persist

By Alan Friedman
International Herald Tribune

PARIS — Germany's leading trade union federation said Tuesday it would stage mass protests if the government of Chancellor Helmut Kohl did not back down on plans to cut social spending as part of its drive to meet Europe's single currency conditions.

Ursula Engelen-Kefer, deputy secretary-general of the Federation of German Trade Unions, on Tuesday accused Finance Minister Theo Waigel of "digging a grave for Europe's single currency project." She also warned in an interview that scattered wildcat strikes by coal miners and building workers could soon multiply across Germany if Bonn did not alter its policies.

"I think we are at a breaking point," she said.

The union leader, who is also a member of the governing council of the opposition Social Democratic Party, termed Mr. Waigel's proposed social spending cuts "irresponsible." Among the kinds of cuts being considered are reductions in payments made by municipalities or state governments for people below the officially stated poverty line.

Mrs. Engelen-Kefer said that if the government insisted on going ahead with the cuts, "then we will increase our protests on a nationwide basis and also on a regional and local level, together with our allies including the churches, social welfare institutions, and political parties such as the Social Democrats and the Greens."

"We are not making cuts because of the euro, but in our own interest," said Barbara Eckrich, a spokeswoman for Mr. Waigel in Bonn, referring to the European single currency. "All national and international experience show that fiscal consolidation is needed to sustain low-inflation growth and to create new jobs."

Also in Bonn, Dieter Hundt, president of the Association of German Employers, gave his support Tuesday to Mr. Waigel's proposed reform of social spending, saying that current programs were so generous that they constituted a disincentive to job seekers.

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The Silk Magnate Mystery / **30-Year Puzzle**

The Disappearance Of Jim Thompson

By Michael Richardson,
International Herald Tribune

BANGKOK — When Jim Thompson disappeared in the Cameron Highlands of Malaysia 30 years ago this week, those who knew him well did not expect him to be missing for long.

The American silk merchant was just a few days past his 61st birthday, in reasonable physical condition and known for his stamina in building a successful business from scratch in the steamy tropical heat of Thailand.

It was thought at first that he had become lost on a walk in the jungle. When he took time off from his Bangkok business he often went on long exploratory hikes in the countryside.

When he disappeared on Easter Sunday March 26, 1967, Mr. Thompson was one of the best known foreigners in Southeast Asia, especially to Americans. Theories and rumors abound, but no conclusive evidence has ever surfaced to explain how and why he vanished, or what happened to him.

So the mystery lives on, as does his spirit, through his silk business and his house in Bangkok, with its collection of antiques and verdant garden.

By the time of his disappearance, the handwoven silk fabrics that his company commissioned and designed had gained international acclaim for their quality and shimmering, exotic colors. They caught the eye of U.S. fashion and home decorating magazines. An American costume designer, Irene Sharaff, chose the material for the stage version of "The King and I" and worked with Mr. Thompson on the designs.

Queen Sirikit of Thailand had Pierre Balmain design her wardrobe using Mr. Thompson's silks, and she even presented several bolts of his finest gold brocade to Queen Elizabeth II of Britain.

Perhaps most important, the company he founded in 1948 — now known as the Jim Thompson Thai Silk Company — continued to grow and flourish.

In World War II, Mr. Thompson worked for the Office of Strategic Services — the forerunner of the Central Intelligence Agency. Near the end of the war, he was assigned to a group to be parachuted into Thailand. That secret mission never took place, but he next undertook a strenuous jungle-survival course in Sri Lanka (then called Ceylon) that was designed to teach people how to take care of themselves for weeks in a tropical forest.

He arrived in Bangkok in 1945, after the Japanese surrender, as an officer with the U.S. armed forces. "I do love the color and general confusion of the Far East," he wrote not long after leaving the military. "There is so much to see and learn out here."

Of his newfound interest in reviving the Thai silk industry and promoting its products in America and elsewhere, he said the work was like that of "a missionary, but with better visual results."

Bangkok moved to very different rhythms then than it does today, with its traffic jams, pollution and frenetic pace. On land, people traveled by foot or took a *samloh*, a pedicab whose progress was marked by tinkling bells. But most of the traffic went by water along one of the city's many canals, or *klongs*.

As his silk business prospered, Mr. Thompson could afford to build a house along one of the few klong still used for water transport. He would often invite friends and visitors for dinner on the terrace, regaling them with stories about his work and travel.

The mystery surrounding his disappearance in Malaysia only added to the Thompson legend. He was declared legally dead in 1974 after the seven-year period required by Thai law.

There is speculation that he was on a mission for the CIA, that he was kidnapped by Communist guerrillas who were reported to be active in that part of the Malaysian jungle, that he was involved in a planned coup in Thailand that went wrong or that he was a victim of machinations within the silk industry here.

One plausible explanation is that he went for a walk in the jungle, got into difficulties and died there.

Bill Hedrich/Jim Thompson Silk Company

Jim Thompson, an American in Thailand, on the terrace of his home in Bangkok shortly before he vanished in Malaysia 30 years ago.

CHARLES SHEFFIELD, who succeeded Mr. Thompson as managing director of the Thai Silk Company, said he believed his colleague had an accident. A heavy smoker, Mr. Thompson was susceptible to bronchial disorders and in the year before he vanished had suffered from a number of painful gallstone attacks.

A search — which at its height involved 300 people, including aboriginal trackers, the Malay Police Field Force, a detachment of Ghurkas and U.S. Army helicopters with tracking equipment — found nothing clearly related to his disappearance.

Helen Ling, an antiques dealer in Singapore who invited Mr. Thompson to stay with her and her husband at their cottage in the Cameron Highlands, said in an interview in 1974 that she heard him leave the house on that Sunday for what she thought was a mid-afternoon walk while she and her house guests were taking a nap. But she said that at a picnic lunch beforehand Mr. Thompson "appeared nervous, which was very unusual for him, and he seemed anxious to get back early. Who knows why?"

Was it because he had a secret meeting arranged at a precise time that afternoon?

Even Mr. Thompson's biographer, William Warren, an American in Bangkok, seems to have few solid clues. He believes that Mr. Thompson was "either kidnapped, for ransom or political purposes, or he did away with himself or he was the victim of some possibly simple accident."

When he arrived in Bangkok at the end of World War II, the silk industry in Thailand appeared to be dying. Cheaper fabrics from Japan and the West were driving traditional weavers out of business.

Mr. Warren said it took Mr. Thompson "years of experiment, frequent frustration and plain hard work, first to persuade a handful of remaining weavers to increase production on better looms, using color-fast chemical dyes instead of traditional vegetable colors, and then to open up vital foreign markets where none had existed before."

Mideast Peace Process Faces Its Worst Crisis

By Barton Gellman
Washington Post Service

TEL AVIV — The historic experiment in Israeli-Palestinian peace, briefly buoyed by the Hebron deal in January, now appears to be in the worst trouble since the two sides reached mutual recognition in September 1993.

Both halves of the grand bargain outlined then — security and legitimization for Israel, land and power for Palestinians — are now in doubt. And although the bloodshed that has resumed does not approach the scale of an outburst of gun battles six months ago, the gap between the parties is wider now.

It is not only the poisonous confluence of Friday's suicide bombing here and Israel's decision to send bulldozers without negotiation into a historically Arab section of East Jerusalem. What really worries intermediaries in the suspended peace talks — and has them speaking of a cycle of decline in a process they once described as irreversible — is that each side is firmly rebuffing the other's highest priority demands.

"I think we're hanging by a thin thread," said Edward Abington, the U.S. consul general in Jerusalem and chief diplomatic contact with Yasser Arafat's Palestinian Authority. "I personally think the situation is more dangerous than it was a year ago after the four bombings," which killed 59 people in February and March.

Palestinians now universally believe that the government of Prime Minister Benjamin Netanyahu intends to halt the transfer of territory and power to their hands. Even in the sober rhetoric of his prime ministry, leaving the years in opposition aside, Mr. Netanyahu has said repeatedly that there can be no compromise on Jerusalem, no room for an independent Palestinian state and little likelihood he will agree to turn over even half of the West Bank to Palestinian rule.

After alternately fearing Mr. Netanyahu meant what he said and dismissing it as bargaining leverage, Mr. Arafat now seems to be convinced. The turning points came in two decisions in which Mr. Netanyahu's government made a point of refusing to negotiate while acting to change the status quo on questions central to the Israeli-Palestinian negotiations.

One concerned the first of three promised Israeli withdrawals from the West Bank, an obligation under an interim pact signed 18 months ago. By the end of the three withdrawals, the agreement said, Israel would hold only "specified military areas." Palestinians interpreted that to mean that they would receive about 90 percent of the West Bank, while Israelis of all parties tended to expect to keep more than 10 percent.

But Mr. Netanyahu's government also insisted that the extent of its withdrawals, called "further redeployments" in the accord, were not subject to negotiation or even discussion with Mr. Arafat. Where his predecessors would have tried to soften the argument and work out a package deal, Mr. Netanyahu wanted to force Mr. Arafat, as he said, to "adjust his expectations" under the new government's harder line.

Thus did Mr. Netanyahu telephone the U.S. ambassador, Martin Indyk, three times from the marathon cabinet meeting that decided on the size of the withdrawal. He was looking, an American official said later, for a "kosher certificate" from the United States. But he never allowed any member of his government to discuss the matter with a Palestinian.

In the end, the cabinet decided to cede to Palestinian rule only 2 percent of the Israeli-held West Bank, which was captured by Israel in the 1967 Middle East war. An additional 7 percent was to be transferred from partial to full Palestinian control, but Israelis and Palestinians alike already counted that as Mr. Arafat's in the unfolding map of the would-be Palestine.

"Two percent! Great!" Mr. Arafat declaimed angrily in a recent speech before the Palestinian legislative council. "Does he think I am an idiot? Does he *think* I am drooling?"

Mr. Netanyahu's second decision was to build a new neighborhood called Har Homa, with housing for 30,000 Jews, on a long-disputed site that Arabs call Jabal Abu Gheneim. Here again, although Israel had pledged to negotiate Jerusalem's future in the next phase of the peace talks, Mr. Netanyahu neither commenced those overdue talks nor discussed the new development with Mr. Arafat. The bulldozers began work a week ago.

In each case Israel has a legal argument to explain why it need not negotiate, and in each case the Palestinians have a legal counterclaim.

NEWS ANALYSIS

But the Oslo accords, as the three-year paper trail of interim agreements between Israel and the Palestine Liberation Organization is called, never worked like contracts.

They are full of deliberately murky language, and even those obligations that are precise have gone as often as not unfulfilled by either side.

What kept the process going was a sense of shared enterprise that diminished with the ascent to power of a government convinced that the accords were, as Mr. Netanyahu said, "a tragic mistake," and a "knife in the back of Israel."

Debate rages, meanwhile, over whether Mr. Arafat gave a "green light" to Friday's suicide bombing that killed three Israelis in Tel Aviv. Whatever the truth of the accusation, there seems little doubt he released important military operatives of Islamic extremist groups from jail.

So Mr. Arafat appears to be sending the message that if Israel tries to dictate terms, Palestinians will resist.

Netanyahu And Arafat Hint at Talks

Reuters

JERUSALEM — Prime Minister Benjamin Netanyahu of Israel and the Palestinian leader, Yasser Arafat, on Tuesday left open the possibility for a meeting, but each set conditions, underscoring the crisis in the Middle East peace process.

In the West Bank towns of Bethlehem and Hebron, Palestinians threw stones at Israeli troops, who fired teargas and rubber bullets on a sixth day of violence sparked by Mr. Netanyahu's groundbreaking for a Jewish settlement in Arab East Jerusalem.

Mr. Arafat, on a visit to Colombo, the capital of Sri Lanka, said he was prepared to meet Mr. Netanyahu as long as the purpose of the meeting was to discuss peace. "Why not? If this is for peace I am ready, but if it is for propaganda, it is something different," he said.

In the United States, officials said a peace mission by the administration's Middle East negotiator, Dennis Ross, was under consideration but far from certain.

Mr. Netanyahu's communications chief, David Bar-Illan, said the prime minister would accept a meeting with Mr. Arafat if the issue of security topped the agenda. "We are obviously not rejecting any idea for a meeting," he said, "but we expect that if such a meeting takes place, it will focus on the issues of security and terrorism."

But the Palestinians object to any conditions and say the sides must talk about other issues besides security.

The Palestinians deny charges by Mr. Netanyahu that Mr. Arafat gave Islamic militants a supposed "green light" to carry out terror attacks, including a suicide bombing that killed three women at a Tel Aviv café last week.

In Sri Lanka, Mr. Arafat said his Palestinian Authority had acted against those who opposed the law, including the main Islamic militant group Hamas. He accused Israel of fomenting confrontation among Palestinians.

"The Israeli government is looking to having instability and confrontation between the Palestinians, a civil war, which we cannot accept," Mr. Arafat said.

Haiti's Surge of Violence Stirs Up Fear of Chaos

By Larry Rohter
New York Times Service

PORT-AU-PRINCE, Haiti — With an election just two weeks away, Haiti is confronting another outburst of violence. The unsolved attacks have shaken confidence in the new, American-trained National Police and in the ability of President Rene Preval's government to provide security for the increasingly frustrated and fearful population.

Since mid-February, more than 50 people have been killed in incidents whose origins remain unclear. Six police officers are among the dead, along with the security chief for the Justice Ministry, a well-known businessman and the chauffeur of a senator who was himself wounded in the same attack.

The violence began with battles between rival gangs of drug dealers and traffickers in Cite Soleil, a sprawling slum in Port-au-Prince with more than 200,000 residents. At least 18 people were killed in those clashes, which have been followed by attacks by armed gunmen in more upscale areas and by incidents in which the police have killed innocent bystanders or people fleeing crime scenes.

"Is the climate of insecurity becoming a climate of terror?" the newspaper Le Nouvelliste asked in a recent editorial. "The specter of Haiti turning into a sort of Somalia has shown itself to be a real possibility."

There have also been complaints that the United Nations mission here, greatly reduced in size since 23,000 American troops restored Jean-Bertrand Aristide, Mr. Preval's predecessor, to power in October 1994, is not doing enough. The mission continues to provide technical support and training to Haitian police. UN officials have urged calm and say that some of the concerns are exaggerated.

"We're going through a bad patch right now," Enrique ter Horst, director of the UN mission in Haiti, acknowledged in an interview. But he described the situation as "exceptional and temporary," saying "political stability is not in danger" and calling for "a sense of perspective."

As is often the case, it is not clear whether the attacks have been carried out for political reasons, are ordinary crimes or are a mixture of the two. "It is hard to explain the spikes of violence that occur from time to time," said the U.S. ambassador, William Swing.

Mr. Swing suggested that "a good deal of it reflects the economy," which has failed to provide jobs or the growth people expected after Mr. Aristide's return to power. Haitian officials also have pointed to Senate and municipal elections due April 6, which they say have set off partisan disputes in the countryside.

"Elections fan local struggles for power, above all for control of the local councils," said Prime Minister Rosny Smarth. In addition, said Kely Bastien, speaker of the lower house of Parliament, "It is possible that people who are boycotting the elections don't want them to happen."

Twice this year, leftist splinter groups claiming to support Mr. Aristide and to oppose Mr. Preval's program of privatizing state-owned companies have called general strikes in the capital. The latest effort, less successful than an earlier one in January, was Thursday, and was accompanied by threats of retribution against those who failed to comply with the call.

Flyers distributed around the capital warned that "anything that moves, be it a mouse or a feather, will be shot to smithereens." Most schools and businesses remained closed and many people stayed in their homes.

In an interview, Mr. Smarth, who faces a vote of confidence in Parliament, dismissed the importance of such threats, attributing them to "groups that do not have public support, cannot mobilize anyone, and so have turned to intimidation."

Whatever its source, the violence has revived concerns about the ability of Haiti's poorly trained and inexperienced police force to maintain public order. Many Haitians express irritation with the police, calling them brutal, corrupt and imperious.

U. Alexis Johnson, 88, U.S. Ex-Envoy, Dies

The Associated Press

RALEIGH, North Carolina — U. Alexis Johnson, 88, an ambassador, undersecretary of state and chief negotiator during the SALT talks, died of pneumonia here Monday.

Mr. Johnson retired in 1977 after a 42-year foreign service career that included stints as ambassador to Japan, Czechoslovakia and Thailand.

Born in Falun, Kansas, Mr. Johnson joined the Foreign Service in 1935. After World War II, he served as U.S. consul in the Philippines and in Japan. He later was deputy assistant secretary of state for Far Eastern affairs.

He was ambassador to Japan from 1966 to 1969 before his appointment as deputy undersecretary for political affairs from 1969 to 1973. For the next four years, he was chief of the U.S. delegation at the SALT talks aimed at reaching a strategic arms limitation pact with the former Soviet Union.

After his retirement, Mr. Johnson was a consultant to the State Department and wrote a memoir, "The Right Hand of Power," published in 1984.

Roberto Armijo, 59, a poet and playwright who was a prominent political activist in El Salvador's leftist movement, died of cancer Monday in Paris, where he had lived since 1970.

Dan Wallace, 66, an American international businessman well known in the United States, Britain, China and Japan, died March 18 in Washington of complications related to heart surgery.

Mecca for U.K. Missile Protests To Be a Park, Bunkers Intact

Reuters

GREENHAM, England — Greenham Common, the U.S. air base that became a focus of anti-nuclear protests by women, was handed back to the people Tuesday for use as a park and business center.

Greenham Common became a rallying point for protesters against cruise missiles in the early 1980s, with 50,000 women surrounding the site at one point.

But the missiles finally left six years ago at the end of the Cold War, and the base was bought by the Greenham Common Trust.

"It's the end of 50 years of the shadow that has been cast by military activity on Greenham Common and made it famous throughout Europe," said Sir Michael Peters of the Greenham Common Trust. "It's over and now we are moving into the future."

Most of the 850 acres (350 hectares) of land are being returned to the public for recreation. Some buildings will be turned into business units.

But the huge bunkers that housed the cruise missiles must remain, under the terms of the disarmament treaty that allows Russia to inspect the site at any time.

The Greenham Common women have also not entirely disappeared. A small convoy of caravans nestles under a "peace camp" banner near the old gates of the site.

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TRAVEL UPDATE

Lufthansa Union Yields on Wages

FRANKFURT (Bloomberg) — The DAG union, which represents pilots, cabin and some ground staff of Lufthansa, said it would accept a wage freeze through March 1998 if the airline extended a profit-sharing plan and met other conditions.

Union members have authorized a strike if a contract offer is not improved. The two sides will hold talks April 7 and 8.

A Way Around N.Y. Toll Booths

NEW YORK (NYT) — An new electronic toll collection system at New York City's bridges and tunnels is shaving minutes from millions of commuting trips each week and winning thousands of converts every day, according to the Triborough Bridge and Tunnel Authority, which operates the system at seven bridges and two tunnels.

It has issued 570,000 transponders for users' cars so far this year. The wait to pay cash tolls at the Verrazano-Narrows Bridge is 15 minutes. E-Z Pass users go through in 30 seconds.

Travel to the West Bank and Gaza Strip should be confined to essential trips, the British Foreign Office advised, and passports carried at all times there and in Israel. *(AFP)*

To Our Readers

Because of an error in transmission, one page of financial news articles was missing from the edition of Monday, March 24, that was printed in New York. We regret any inconvenience.

WEATHER

Forecast for Thursday through Saturday, as provided by AccuWeather.

North America
Temperatures across much of the nation will average near to above normal. A frontal system is expected to move across the northern Rockies Thursday into the Plains Friday, then across the Great Lakes into the East Saturday. The West will stay mainly dry.

Europe
A front will bring showers to eastern Europe Thursday, then turn drier and colder, as cold air presses in from western Russia. London, Paris and Madrid will be mainly dry and mild, while Amsterdam stays breezy with near- to above-normal temperatures. Mild in Rome through Friday.

Asia
Showers will dampen Tokyo Thursday, then dry and turn milder. Beijing and Seoul will be mild through Friday. A strong cold front will move through these areas Friday with showers, then turning colder Saturday. Warm in Hong Kong and Singapore with a shower possible each day.

Europe

	Today High	Today Low	Tomorrow High	Tomorrow Low
	C/F	C/F	C/F	C/F
Algarve	22/72	10/50 s	22/71	11/52 pc
Amsterdam	13/55	9/48 c	15/59	8/46 sh
Ankara	-1/31	-7/20 sn	1/34	-10/15 pc
Athens	14/57	9/48 sh	12/53	6/43 pc
Barcelona	18/64	7/44 s	18/64	9/48 s
Belgrade	8/46	-2/29 pc	14/57	8/46 c
Berlin	12/53	6/43 sh	13/55	8/43 s
Brussels	12/53	9/48 sh	17/62	11/52 c
Budapest	7/44	2/35 pc	13/55	8/46 c
Copenhagen	9/48	8/46 r	11/52	1/34 c
Costa Del Sol	23/73	9/48 pc	22/71	11/52 pc
Dublin	17/62	11/52 c	12/53	4/39 c
Edinburgh	14/57	7/44 c	11/52	1/34 c
Florence	16/61	6/43 pc	18/64	11/52 s
Frankfurt	13/55	6/43 c	16/61	4/39 r
Geneva	13/55	7/44 c	17/62	9/48 c
Helsinki	-4/25	-4/25 sn	0/32	-3/27 sn
Istanbul	10/50	3/37 sh	9/48	4/39 pc
Las Palmas	19/66	14/57 pc	19/66	15/59 pc
Lisbon	21/70	13/55 s	21/70	12/53 s
London	14/57	6/43 pc	18/64	8/46 s
Madrid	24/75	4/39 s	22/71	6/43 sh
Mallorca	17/62	8/46 s	16/61	11/52 s
Milan	17/62	9/46 pc	21/70	11/52 pc
Moscow	-4/25	-11/13 c	-3/27	-5/24 pc
Munich	9/48	4/39 sh	16/61	7/44 c
Nice	17/62	10/50 s	19/66	14/57 pc
Oslo	6/46	-1/31 pc	7/44	-2/29 s
Paris	15/59	8/46 pc	18/64	7/44 s
Prague	11/52	2/41 c	14/57	7/44 sh
Reykjavik	4/39	0/32 c	1/34	-3/27 sn
Rome	17/62	5/41 pc	21/70	11/52 s
St. Petersburg	-4/25	-7/20 c	-1/31	-3/27 sn
Stockholm	7/44	2/35 sh	7/44	1/34 sh
Strasbourg	13/55	6/43 c	18/64	10/50 c
Tallinn	-3/27	-4/25 sn	0/32	-3/27 sn
Venice	14/57	7/44 pc	19/66	12/53 pc
Vienna	10/50	2/35 pc	13/55	6/43 s
Warsaw	2/41	-1/31 pc	8/46	-2/29 s
Zurich	12/53	7/44 c	16/59	9/48 c

Middle East

Abu Dhabi	24/75	16/61 pc	25/77	13/55 pc
Beirut	11/52	5/43 pc	14/57	7/44 pc
Cairo	19/66	8/46 pc	26/79	10/50 s
Damascus	9/48	0/32 s	15/59	1/34 s
Jerusalem	9/48	0/32 s	14/57	2/35 s
Luxor	24/75	13/55 pc	27/80	12/53 s
Riyadh	24/75	11/52 s	27/80	12/53 s

North America

	Today High	Today Low	Tomorrow High	Tomorrow Low
	C/F	C/F	C/F	C/F
Anchorage	-1/31	-10/15 s	2/35	-7/20 sf
Atlanta	19/66	7/44 sh	18/64	9/48 pc
Boston	10/50	-1/31 sh	12/53	4/39 pc
Chicago	9/48	3/37 pc	18/64	7/44 pc
Dallas	20/68	7/44 s	23/73	12/53 pc
Denver	22/71	3/37 s	24/75	5/41 s
Detroit	8/46	1/34 pc	11/52	6/43 pc
Honolulu	29/84	20/68 pc	29/84	21/70 sh
Houston	20/68	11/52 c	24/75	12/53 sh
Los Angeles	28/84	10/50 s	26/79	11/52 pc
Miami	29/84	20/68 pc	29/84	19/66 pc
Minneapolis	8/46	3/37 pc	14/57	6/43 pc
Montreal	3/37	0/29 sn	8/46	-1/31 pc
Nassau	28/82	20/68 pc	29/84	21/70 pc
New York	14/57	3/37 sh	14/57	4/39 pc
Orlando	20/84	17/62 pc	27/80	14/57 pc
Phoenix	26/82	13/55 s	30/86	14/57 s
San Fran.	20/68	9/48 s	19/66	9/48 pc
Seattle	11/52	3/37 r	12/53	3/37 sh
Toronto	4/39	-2/29 pc	11/52	3/37 pc
Vancouver	10/50	1/34 r	10/50	0/32 sn
Washington	18/64	7/44 sh	17/62	8/46 pc

Asia

	Today High	Today Low	Tomorrow High	Tomorrow Low
	C/F	C/F	C/F	C/F
Bali	33/91	21/70 pc	33/91	21/70 pc
Bangkok	32/89	23/73 pc	31/88	23/73 c
Beijing	18/64	9/48 pc	19/66	9/48 pc
Bombay	32/89	21/70 s	31/88	21/70 s
Calcutta	33/91	19/66 s	33/91	19/66 s
Chiang Mai	32/89	22/71 pc	31/88	21/70 c
Colombo	31/88	23/73 s	29/84	22/71 s
Hanoi	24/75	20/68 c	24/75	19/66 sh
Ho Chi Minh	34/93	24/75 pc	33/91	24/75 pc
Hong Kong	23/73	18/64 c	22/71	18/64 sh
Islamabad	28/82	15/59 pc	28/82	16/61 c
Jakarta	30/86	23/73 pc	29/84	23/73 sh
Karachi	33/84	18/64 s	28/82	18/64 pc
K. Lumpur	32/89	23/71 pc	32/89	23/71 r
K. Kinabalu	32/89	24/75 pc	32/89	24/75 c
Manila	31/88	20/68 pc	31/88	21/70 pc
New Delhi	33/91	14/57 s	35/97	18/64 s
Phnom Penh	34/93	22/71 pc	33/91	23/73 pc
Phuket	32/89	23/73 pc	31/88	23/73 c
Rangoon	32/89	23/73 pc	31/88	23/73 c
Seoul	12/53	1/34 c	14/57	3/37 pc
Shanghai	16/61	7/44 pc	16/61	7/44 pc
Singapore	33/91	23/73 pc	33/91	25/77 c
Taipei	24/75	17/62 r	21/70	16/61 sh
Tokyo	12/53	6/43 c	11/52	7/44 r
Yerevan	24/75	19/66 c	23/73	19/66 sh

Africa

Algiers	17/62	7/44 pc	21/70	9/48 s
Cape Town	23/73	13/55 s	29/70	13/55 s
Casablanca	16/61	12/53 c	20/68	11/52 c
Harare	22/71	18/64 r	21/70	14/57 sh
Lagos	31/88	24/75 pc	31/88	24/75 pc
Nairobi	29/84	15/59 pc	27/80	14/57 sh
Tunis	17/62	7/44 pc	19/64	8/46 s

Latin America

Buenos Aires	27/80	14/57 s	27/80	13/55 s
Caracas	28/82	21/70 pc	28/82	22/71 pc
Lima	27/80	18/64 pc	25/77	18/68 pc
Mexico City	24/75	8/46 pc	23/73	9/48 pc
Rio de Janeiro	24/75	17/62 pc	24/75	19/66 pc
Santiago	25/79	7/44 s	23/73	8/46 pc

Oceania

Auckland	18/64	13/55 pc	18/64	12/53 pc
Sydney	23/73	17/62 pc	24/75	18/64 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hco, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1997

Imprimé par Offprint, 73 rue de l'Évangile, 75018 Paris.

THE AMERICAS

Republican Takes Aim at Church-State Separation

By Laurie Goodstein and John E. Yang
Washington Post Service

WASHINGTON — A Republican congressman, backed by some conservative Christian groups, has offered a proposal for a constitutional amendment that would knock down what he said is the needlessly high wall separating church and state.

The bill was proposed Monday by Representative Ernest Istook Jr. of Oklahoma. He calls it the Religious Freedom Amendment and it would, if adopted, permit states and municipalities to finance private religious schools, place religious symbols on government property and allow prayer in public school classrooms and at graduations.

"This is to restore the protection of our precious religious freedoms and liberties, which have been eroded by a steady onslaught of court decisions," Mr. Istook said. "Courts have gone far beyond outlawing prayer in many public school settings. They have aided a systematic campaign to strip religious symbols, references and heritage from the public stage."

Conservative lawmakers and religious groups agree that some kind of amendment on religious freedom is needed, but they have been feuding for two years about its wording.

Though Mr. Istook painted a picture of harmony, at least one conservative member of the House and several religious groups said they would be unable to support Mr. Istook's version because it did not protect religious minorities.

But the Christian Coalition intends to spend $1 million to $2 million on a campaign to support an amendment. Ralph Reed, the group's executive director, said Monday that no issue "will take a higher priority."

Mr. Istook's 52-word proposal says, "To secure the people's right to acknowledge God: The right to pray or acknowledge religious belief, heritage or tradition on public property, including public schools, shall not be infringed. The government shall not compel joining in prayer, initiate or compose school prayers, discriminate against or deny a benefit on account of religion."

Even those sympathetic to such an amendment said they were troubled by the wording because by omitting whose "right" it is to "acknowledge religious belief," it could be interpreted as "the government's right."

Will Dodson, general counsel of the Southern Baptist Convention, said: "The Baptist faith and message says that the church should not resort to the civil power to carry on its work. We think that's bad for the church and bad for religion because it creates resentment against the majority."

Steven McFarland, general counsel of the Christian Legal Society, a national network of evangelical lawyers, said the proposal would mean that the Salt Lake City council could erect a statue to Brigham Young while Seattle's could build one to the "Earth Goddess."

"We could potentially balkanize America," he said.

Patricia Shanmuno/The Associated Press

Mr. Fujimori, left, leaving a meeting Monday in Lima to discuss the crisis.

Red Cross Is Hopeful On Peru Hostage Study

Compiled by Our Staff From Dispatches

GENEVA — The International Committee of the Red Cross said Tuesday that it hoped that a commission set up by Peru to evaluate prison conditions would help resolve the hostage crisis.

The humanitarian agency also said it hoped that the commission, in which it is not taking part, would facilitate the resumption of regular Red Cross prison visits. They were suspended after the hostage crisis began Dec. 17.

But in a statement, the International Committee of the Red Cross reaffirmed the standard terms for its prison visits — access to all detainees, interviews without witnesses and the right to repeat visits.

It is providing aid to the 72 hostages being held by the Tupac Amaru Revolutionary Movement and has taken part in the negotiations between the rebels and the government.

Lima newspapers reported new progress in negotiations, saying Tuesday that the rebels would fly to Cuba and that 17 of their imprisoned comrades would be released in exchange for the captives. The deal would mean both sides would have to cede ground on the key issue in negotiations. Talks stalled this month over the rebels' demand that at least 300 jailed comrades be freed. President Alberto Fujimori said that freeing prisoners was out of the question.

Citing unidentified sources close to the negotiations, the opposition La Republica newspaper said that Mr. Fujimori and the rebel leader, Nestor Cerpa Cartolini, had agreed to the proposal, with details to be worked out.

But El Sol, another Lima newspaper, said the two sides had not yet reached agreement.

Under the reported deal, a group of rebels would fly with some hostages and a multimillion-dollar payoff to Cuba, which has offered shelter for the rebels if a settlement is released. The hostages would be freed in Cuba.

Mr. Cerpa would stay with the remaining guerrillas and hostages in the compound and travel later to Cuba, where the remaining captives would be released. *(Reuters, AP)*

Si, Si, It's Hip to Speak Spanglish

By Lizette Alvarez
New York Times Service

NEW YORK — Nely Galan, guest host for a day, and the television actress Liz Torres plop down onto the plump, oversized chairs that dominate the late-night talk show set, and without missing a beat, slip into the language that comes most naturally to both of them.

"*Oye, oye,* check out those red lips, girlfriend," Ms. Galan says.

"Madonna Red," Ms. Torres replies, pouting her full lips.

"Madonna Red, *una belleza,*" Ms. Galan says. "You look beautiful."

"*Si, gracias,*" Ms. Torres remarks, returning the compliment. "*Y tu te ves tan linda.*"

Ms. Galan tells her late-night audience: "It's a Latina girlfest. We love makeup."

Never mind that the talk show, "Later," appears on NBC and is geared to an English-speaking audience. Ms. Galan, born in Cuba and reared in New Jersey, and Ms. Torres, Puerto Rican and raised in Hell's Kitchen in Manhattan, were speaking the hybrid lingo known as Spanglish — the language of choice for a growing number of Hispanic-Americans who view the hyphen in their heritage as a metaphor for two co-existing worlds.

"I think Spanglish is the future," said Ms. Galan, 32, the president of Galan Entertainment, a Los Angeles television and film production company that focuses on the Latino market. "It's a phenomenon of being from two cultures. It's perfectly wonderful. I speak English perfectly. I speak Spanish perfectly, and I choose to speak both simultaneously. How cool is that?"

Immigrants struggling to learn a new tongue have long relied on a verbal patchwork to communicate in their adopted land. But Spanglish today is far from the awkward pidgin of a newcomer. As millions of Hispanic-Americans, first-, second- and third generation, take on more prominent roles in business, media and the arts, Spanglish is traveling right along with them.

The headlines of a glossy new magazine aimed at young Hispanic women spout a hip, irreverent Spanglish. Young Hispanic rappers use the dialect in recordings, and poets and novelists are adapting it to serious literary endeavors.

Spanglish has few rules and many variations, but at its most vivid and exuberant, it is an effortless dance between English and Spanish, with the two languages clutched so closely together that at times they actually converge. Phrases and sentences veer back and forth almost unconsciously, as the speaker's intuition grabs the best expressions from either language to sum up a thought.

Some Spanish-language purists still denounce Spanglish as a debasement of their native tongue. And many Latinos, wary of the Ebonics controversy that flared over the suggestion that black English should be considered a separate language, are unsure just how far they want to push their own hybrid.

Many see it as a purely colloquial form of communication best suited to popular culture, and there is little talk of introducing a Spanglish curriculum in schools or demanding that Spanglish be accepted in the workplace.

Most speakers fall into Spanglish only among other bilingual Latinos, and when they do, it is often with a sense of humor.

"If in addition to, quote, 'taking all those good fruit-picking jobs' we then begin bastardizing the language, we are really going to catch it," said Christy Haubegger, publisher of Latina magazine. "We don't need another strike against us."

But those reservations have not limited Spanglish's popularity. Ms. Haubegger, a Mexican-American lawyer, began Spanglish's most successful foray into the magazine world last June when she started Latina magazine, a bilingual glossy in New York for young Hispanic women. The magazine peppers its stories and headlines with Spanglish.

The magazine has been so successful that this summer it will go monthly.

High Court to Weigh Reach Of Rulings by State Tribunals

By Linda Greenhouse
New York Times Service

WASHINGTON — The Supreme Court has agreed to decide whether, and under what circumstances, the courts of one state can refuse to honor rulings by the courts of another state.

While the case before the justices involves an automobile accident, the decision could affect the way courts handle an important range of legal issues that cross state lines, from child support and custody to the eventual interstate recognition of marriage between gay partners.

The case requires the Supreme Court to interpret a clause in the Constitution that instructs states to give "full faith and credit" to the "public acts, records, and judicial proceedings of every other state." The clause, Section One of Article IV, has received surprisingly little attention from the court over the years.

In this case, the General Motors Corp. had obtained an order from a Michigan state court to prevent a former engineer from testifying as an expert witness in lawsuits against the company. The injunction was part of a settlement of a suit and countersuit between General Motors and the engineer, Ronald Elwell, who left the company on bad terms in 1991.

In 1993, Mr. Elwell was called as an expert witness in a lawsuit against General Motors by the children of a Missouri woman who died in a Chevrolet Blazer that caught fire in a collision. The Federal District Court in Kansas City permitted Mr. Elwell's testimony, refusing to honor the Michigan order on the ground that Missouri has a public policy that favors full disclosure of all relevant information in court proceedings. The jury found for the plaintiffs and awarded them $11.3 million.

FBI Rebuffed Inquiry About China

White House Sought Data on Efforts to Influence Election

By David Johnston
New York Times Service

WASHINGTON — The White House tried last month to obtain sensitive counterintelligence information from the FBI about Beijing's plans to influence American politics, but the agency's director, Louis Freeh, rebuffed the inquiry, according to administration officials.

The FBI material was sought by Charles Ruff, the White House counsel, for a briefing of Secretary of State Madeleine Albright. In a Feb. 18 letter to Jamie Gorelick, the deputy attorney general, people who have seen the letter said, Mr. Ruff posed a series of questions about what federal investigators knew or suspected about the involvement of Chinese officials and citizens in a purported plan to make illegal contributions to American political campaigns.

Mr. Ruff said he was seeking the information on behalf of the National Security Council. At the time, Mrs. Albright was preparing for a trip to China, scheduled for late February.

Mr. Ruff, who said Monday that there was nothing improper about his request, stressed in the letter that the White House wanted "information only concerning the activities of officials and nationals of the People's Republic of China," not American citizens.

A reply was prepared, with the approval of top Justice Department officials, but Mr. Freeh, who was traveling in the Middle East at the time, intervened and ordered the document withheld, federal law enforcement officials said.

They said Mr. Freeh had decided to stick to his earlier decision that no information relating to possible influence- buying by China would be provided to anyone in Congress or the executive branch.

Mr. Freeh, the officials said, was worried that whatever information was passed on would be leaked and that the FBI would be criticized for sharing information with the president's aides.

The FBI director's refusal of the White House's request was an example of the tensions among the White House, the Justice Department and the FBI, which have escalated in the investigation of the financing of the 1996 election campaign.

It also showed the extent to which the investigation has tied the relationships among federal agencies in knots.

Indeed, some government lawyers suggested Monday that it was Mr. Freeh who had erred by withholding the information from the White House, thus leaving the secretary of state without critical information at a time when she was embarking on a diplomatic mission to Beijing.

These officials said that Mr. Freeh, who had been accused in Congress of maintaining too cozy a relationship with the White House, had simply decided not to risk further criticism.

In the summer of 1993, presidential aides were embarrassed when they summoned the FBI to investigate the White House travel office.

Weeks later, there was more trouble when some investigators said they were blocked by White House officials during their inquiry into the death of Vincent Foster Jr., the deputy White House counsel who had committed suicide that year. Last year, Republicans in Congress assailed the White House for obtaining FBI background files on hundreds of presidential aides.

In his letter, Mr. Ruff said, "We seek information only concerning the activities of officials and nationals of the People's Republic of China and wish only to obtain sufficient information to enable the National Security Council to formulate an appropriate policy with respect to allegations regarding those activities."

California City To Build China Ship Terminal

Los Angeles Times

LONG BEACH, California — Charting a course toward a heated political fight, the Long Beach Harbor Commission has approved a plan to build a $200 million cargo terminal for China's state-run shipping line.

The panel voted unanimously Monday to proceed with construction, despite being caught in a crossfire of environmentalists and federal lawmakers.

Environmentalists fear the project will destroy wildlife and loosen contaminated sediment in the ocean, while the lawmakers worry that Beijing could use the terminal for arms smuggling or intelligence operations.

The port already has signed a lease for the property with China Ocean Shipping Co., or Cosco.

"Cosco has been operating in the Port of Long Beach with the full knowledge and approval of the U.S. government since 1981," George Murchison, the Harbor Commission's president, said. "It is wrong to ask the Port of Long Beach to discontinue a long relationship with a good customer because some people do not support trade policies established by our federal government; and it is absurd to suggest that Cosco's operation as a commercial shipping line poses a threat to U.S. security."

Plans for the 145-acre (58-hectare) terminal, which would be built on the site of the closed Long Beach Naval Station, still must overcome several roadblocks.

Some federal lawmakers, fearing the site would be used for arms smuggling or intelligence operations, have sponsored a bill to block the project.

POLITICAL NOTES

U.S. Agency Sends Landlords a Message

WASHINGTON — With his department asking Congress for a huge budget increase to maintain a major low-income housing program, Housing Secretary Andrew Cuomo has announced that the agency is stepping up efforts to reduce fraud and abuse in the program that costs taxpayers millions of dollars a year.

Appearing Monday at a news conference with Attorney General Janet Reno, Mr. Cuomo announced the "Get Tough" partnership with the Justice Department, which he said would reflect a new priority in the Housing Department — to search out landlords who are diverting money for their personal use and cheating tenants by ignoring repairs.

"Our message to landlords is very simple: If you misuse federal resources, we will find out, we will track you down and we will make you pay," Mr. Cuomo said. "What they're doing is illegal, it is wrong, it must end. Starting today, it will."

Mr. Cuomo said that problems with landlords who participate in the low-income program, known as Section 8, as well as in other programs serving the poor, have become widespread. The department, he said, would begin its crackdown in 50 cities against landlords to more than 1 million people in 445,000 Section 8 units.

Over all, the program provides housing for about 4.3 million low-income people around the country, most of whom are elderly, disabled or families with children, at an annual cost to the federal government of about $7 billion. In its budget request for fiscal year 1998, the department is asking Congress for $5.6 billion, about 30 percent more than the current budget of $19.2 billion, to cover expiring subsidy contracts with landlords and residents who participate in the program. *(NYT)*

Congress to Probe Some IRS Audits

WASHINGTON — The leaders of the House and Senate tax committees say they have ordered an investigation into complaints that the Internal Revenue Service has singled out conservative tax-exempt organizations for audits.

The legislators, two Republicans and two Democrats, said Monday they had asked the staff of the Joint Committee on Taxation, the nonpartisan congressional tax-research operation, to look into the conservative groups' complaints and to report by Sept. 15.

Among the audited groups are Citizens Against Government Waste, a fiscal watchdog group; the Heritage Foundation, a research organization; the National Rifle Association, and organizations with ties to prominent conservatives like the House speaker, Newt Gingrich, and Oliver North.

Some organizations said the IRS had told them that the audits were set off by news reports that suggested that they were involved in political activities. Under the Tax Code, exempt organizations whose donors can deduct their contributions from their taxes are barred from participating in political activities like endorsing candidates or fund-raising.

There have been no public complaints of audits from liberal groups of the same type, leading some Republicans to ask whether there was evidence that the Clinton administration was trying to use the IRS to harass its political foes.

The agency has denied conducting politically motivated operations. Internal Revenue Commissioner Margaret Richardson said in a statement Monday that the reports of politically focused audits were inaccurate and misleading and that she was delighted with the call for a congressional inquiry.

"I am confident that their review will demonstrate that the IRS enforces the law in a fair, impartial and nonpartisan manner in the exempt organization arena," Mrs. Richardson said. *(NYT)*

Quote/Unquote

Representative Gerald Solomon, Republican of New York and chairman of the Rules Committee, on the threat of rebellion against the House speaker, Newt Gingrich: "There's no question, no question whatsoever that Gingrich's position is secure and that he can be speaker for as long as he likes." *(NYT)*

Away From Politics

• **A token booth clerk** who hardly missed a day of work in 27 years was fatally shot as he emptied the turnstiles at a subway station in New York City. Robert LeBright, 60, was working his night shift in Queens, emptying the turnstiles shortly before 5 A.M., when a man shot him in his right side and fled. *(AP)*

• **A Cuban refugee** who arrived in the United States in the 1980 Mariel boatlift was executed for the 1982 murder of a teacher. Pedro Medina, 39, was put to death in the electric chair in Starke prison in northern Florida after last-minute appeals based on his mental health failed. *(AFP)*

• **Eight people who had been on** strike against Detroit's daily newspapers have returned to work — the first under an agreement to end the walkout. Seven of the employees work for Detroit Newspapers Inc., which oversees the joint business operations of the Detroit Free Press and The Detroit News. The eighth is a clerk for the Free Press. Next week, 28 members of the Newspaper Guild are expected to return to work. Of 2,500 employees who went on strike, about 160 have received calls back to work, and 135 have accepted. *(AP)*

• ***Half a century after he bailed out*** of a bullet-torn torpedo bomber in World War II, former President George Bush fulfilled a promise to himself by strapping on a parachute Tuesday and leaping out of a plane — for the fun of it. Mr. Bush, 72, made the jump from a civilian plane 12,500 feet over the U.S. Army's Yuma Proving Ground. *(AP)*

• **Sixteen students who were suspended** for three weeks for sampling bits of Alka Seltzer tablets will be allowed to return to school, their principal said. Another — the boy who brought the fizzing antacid to Mountain View Middle School in Bremerton, Washington — must complete a three-day suspension. They were suspended for violating the school's "no drug" policy. *(AP)*

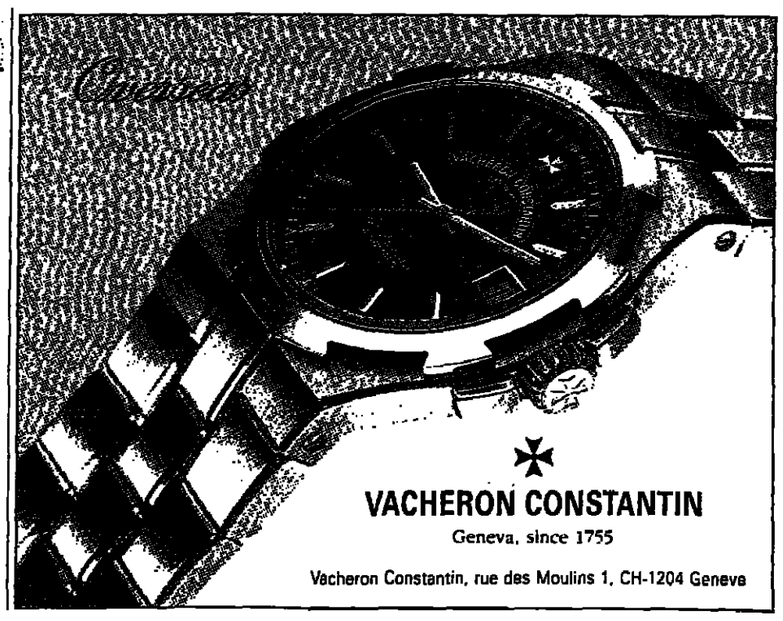
To our Shareholders

Annual General Meeting

The Annual Report 1996 of Preussag AG will be available on the web on March 26, 1997, 10.30 a.m. G.M.T.

http://www.preussag.de

PREUSSAG



ASIA/PACIFIC

After Accident, Japan Rethinks Nuclear Power Ambitions

By Andrew Pollack
New York Times Service

TOKAI, Japan — A plaque in front of the village hall proclaims that people here live with "the fire of the atom." This town was the birthplace of atomic energy in Japan — site of the country's first research reactor and first commercial nuclear power plant — but in the future it might be remembered more as a place where Japan's nuclear ambitions took a severe blow.

A fire and explosion here at the country's only nuclear waste reprocessing plant have raised public concern about the safety of atomic power and cast a cloud over Japan's already controversial program to harness deadly plutonium as a source of energy.

The incident, on March 11, has been classified as the worst nuclear accident in Japan's history.

Some 37 workers were exposed to radiation, although it was far below levels that would be harmful, the plant's managers said. Some radioactive materials, including plutonium, escaped into the atmosphere and were detected as far as 37 kilometers (23 miles) away, though at levels that the government insisted posed no danger.

But some experts say it is worrisome that any radiation leaked at all. "I think the accident is technically very serious even if it's not environmentally serious," said Atsuyuki Suzuki, professor of nuclear engineering at the University of Tokyo.

A seeming comedy of errors in responding to the fire and informing the public was more disturbing to some than the amount of radiation released.

The missteps were committed by the Power Reactor and Nuclear Fuel Development Corp., a government-run company that also was in charge of an experimental reactor at which a serious accident occurred in December 1995.

Japan is banking heavily on conventional uranium-based nuclear power and on advanced systems using plutonium to relieve its almost complete dependence on imported oil and coal.

Plutonium can be extracted from the spent fuel of nuclear power plants and then used as fuel itself, either in conventional reactors or in fast breeder reactors, which can create more plutonium than they consume.

The plant in Tokai, a Pacific coast town 110 kilometers northeast of Tokyo, handles about 12 percent of Japan's spent fuel, with the rest sent to France or Britain for reprocessing. The Tokai plant and the adjacent plutonium fuel fabrication factory now contain about 4.4 tons (4 metric tons) of plutonium, which is toxic and in some forms can be used to make nuclear warheads.

Even before the latest accident, Japan's plan was facing a cloudy future because of the December 1995 leak of sodium coolant at the country's prototype fast breeder reactor, known as Monju. No date has been set for reactivating Monju, which has been closed since the accident.

The government-run nuclear energy company was harshly criticized for its slow response to the Monju accident and for its attempts to cover it up. The company's top executive was replaced, safety manuals were revised and other reforms were supposedly introduced.

But many of the same types of mistakes were made in the Tokai accident.

The sprinkler system to put out the fire was left on for only one minute. It is believed that failure to extinguish the blaze completely led to the subsequent explosion.

Containment systems did not function effectively, so that radiation from the room with the fire leaked into an adjacent building, exposing workers, who were not evacuated until 24 minutes after the fire was noticed.

Although the nuclear energy company reported the initial fire quickly to local governments, it took hours to report that radiation had leaked, and then continually revised upward the amount of leakage and the number of workers exposed. People in Tokai did not know of the explosion, which took place about 8 P.M., until the next morning, in part because the local government withheld the news.

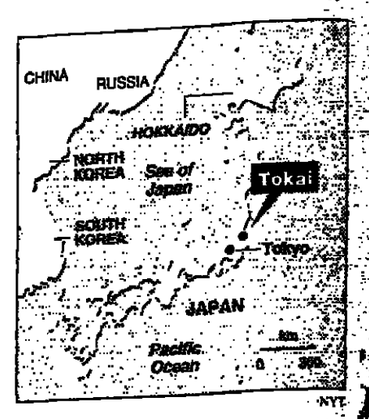
Furthermore, several officials in the department in charge of repairs at Tokai took part in a golf tournament on the day of the accident and subsequent days as well.

"The lessons from Monju were not learned," said Junichi Kurakami, a spokesman for the Tokai works.

The cause of the fire is still not known. But government officials vowed to continue Japan's nuclear program, saying that while the accident had damaged public confidence, the basic technology was sound.

"If we judge the accident from only the technical point of view, we don't have a severe problem," said Yoichi Fujiie, a member of Japan's Atomic Energy Commission, which makes nuclear policy.

But it is becoming harder for officials to find places that are willing to accept the many more nuclear power plants that the government wants to build.



Even in Tokai, the site of Japan's first research reactor in 1959 and first commercial nuclear power plant in 1965, some people are having second thoughts. About a third of the 33,000 residents are dependent on the nuclear industry, and about 40 percent of the municipal tax revenue comes from the industry.

"For the first time, my anger just exploded," said Yoko Owada, 59, a greengrocer. "I no longer trust them."

In Protest, Soldiers Block Parliament in New Guinea

Compiled by Our Staff From Dispatches

PORT MORESBY, Papua New Guinea — Mutinous soldiers in combat fatigues blocked the exits to the Parliament building Tuesday after lawmakers rejected a call for the prime minister to resign.

"We don't want the politicians to leave," said one of about 150 soldiers outside the Parliament compound.

The soldiers, armed with M-16 rifles and pistols, searched cars carrying journalists and Parliament employees out of the building. About 100 politicians were trapped inside.

Hundreds of anti-government protesters were camped out around the Parliament in defiance of the 10 P.M. curfew. They were demanding that Prime Minister Julius Chan resign for hiring foreign mercenaries to end the nine-year secessionist conflict on the island of Bougainville.

Tensions eased when a rebel commander, Major Walter Enuma, arrived late in the night and ordered the soldiers to avoid confrontation.

"There will be no confrontation. I will not allow it," Major Enuma said. He then entered Parliament to assure the politicians inside of their safety.

Earlier in the day, Parliament voted, 58 to 39, against a motion that urged Mr. Chan and two close aides to step down while an inquiry is held into the mercenary contract.

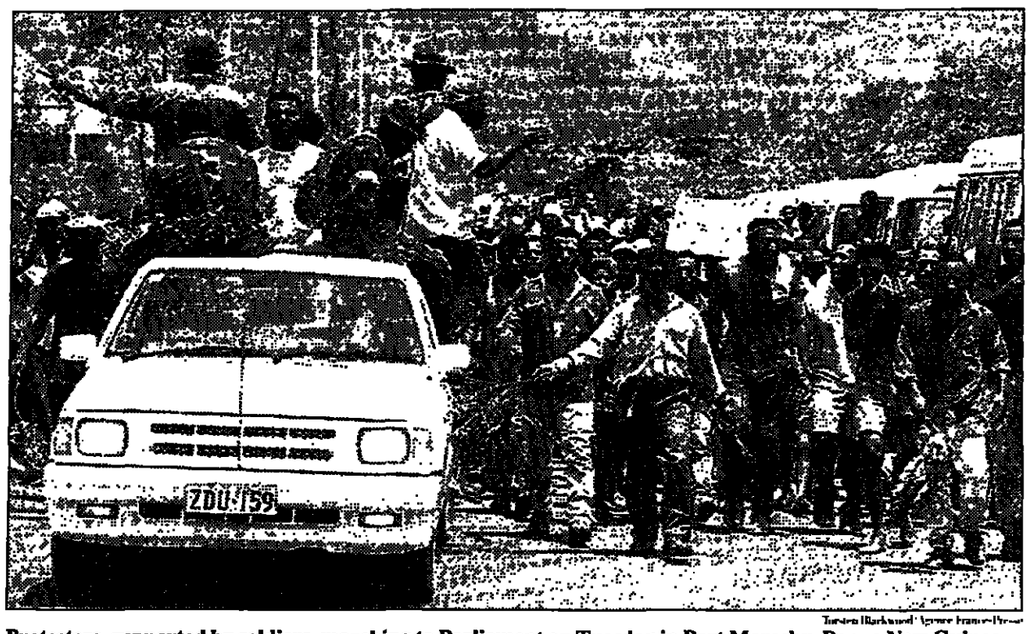
Protesters stoned a handful of cars after hearing of the failure of the motion, and many feared violence would return to the streets of Port Moresby, which was rocked by two days of looting last week.

Mr. Chan himself took the floor only once during a rowdy five-hour debate, saying he had hired the mercenaries to prevent more Papua New Guinean soldiers dying on Bougainville.

"Sometimes you have to make decisions in the best interests of the security of the nation, and we made this decision and will not compromise that decision," Mr. Chan said. "I had to put the lives of our soldiers on Bougainville first."

Mr. Chan's whereabouts Tuesday night were unknown. He was reported to have left Parliament shortly after the vote.

The crisis began last Monday when the army chief, Brigadier General Jerry Singirok, demanded that Mr. Chan resign. General Singirok was promptly dismissed, but remains in control of the army. *(AP, Reuters)*



Protesters, supported by soldiers, marching to Parliament on Tuesday in Port Moresby, Papua New Guinea.

BRIEFLY

Taiwan Defiant on Dalai Lama

TAIPEI — Taiwan's leaders pressed ahead Tuesday with plans to meet the Dalai Lama, turning a deaf ear to increased protests from China.

Vice President Lien Chan is to meet Wednesday with the exiled Tibetan spiritual leader, a cabinet official confirmed, before President Lee Teng-hui's meeting Thursday with the Dalai Lama.

But China unleashed a volley of accusations Tuesday against both the Dalai Lama and the leaders of the island, which it has considered a renegade province since nationalist forces were driven here by the Communists in 1949 after a bitter civil war.

"The Dalai Lama says on one side that he does not want independence, but on the other side he continues his separatist threats," a spokesman for China's Foreign Ministry, Cui Tiankai, said at a media briefing. "He says this to trick international opinion and he lacks sincerity because he has never abandoned his aim of independence."

Mr. Cui's comments came in reply to an offer Monday by the Dalai Lama to hold talks on the future of Tibet, stressing that he was not seeking independence. *(AFP)*

Gingrich Visits Korea's DMZ

PANMUNJOM, Korea — Visiting the Demilitarized Zone on Tuesday, Newt Gingrich, the U.S. speaker of the House, reaffirmed Washington's continued security commitment to South Korea and thanked American soldiers for helping keep the country safe.

He said the United States was "committed to defend" South Korea. "We believe that partnership is very, very important to us," Mr. Gingrich said as he looked across the heavily armed border. The Georgia Republican is the first House speaker to visit South Korea since 1971. His two-day visit is part of a five-nation Asian tour.

"I think there is something sober about seeing the Demilitarized Zone, but it's also a great success story. For 44 years it has worked, and I hope it works until unification," he said. *(AP)*

Burma Says Strife Under Control

RANGOON — Burma's military government said Tuesday that recent religious strife in the country was politically motivated by people aiming to destabilize the nation, but that the situation was now under control.

However, the government would not comment on the fate of some 100 monks who were apparently detained over the weekend in the capital after they vandalized Muslim property and held a demonstration.

"On the surface it seems like a religious clash, but it is actually very much politically motivated," the government said in a statement received in Bangkok, in reference to recent clashes between Buddhists and Muslims in various Burmese cities. "The anti-government groups are very much desperate to create instability in the country wherever or whenever possible," said the statement, the first issued by the ruling State Law and Order Restoration Council since the troubles began on March 15. *(Reuters)*

Kashmir Police Break Up Protest

JAMMU, India — The police in Kashmir used tear gas and batons Tuesday to break up a rally of 25,000 Hindus protesting the killing last week of seven Hindus, officials said.

Nearly 30 people, including some policemen, were injured during the demonstrations by Hindus in Jammu, the winter capital of the Jammu and Kashmir state, they said.

The protest follows the killing Friday of seven Kashmiri Hindus by unidentified gunmen at Sangrampur village near Srinagar, in the Kashmir valley, which has a Muslim majority. *(Reuters)*

INTERNATIONAL

Saudi Seized in '96 Blast Insists He Has an Alibi

By Howard Schneider
Washington Post Service

OTTAWA — The Saudi held in Ottawa as a suspected participant in a bomb attack that killed 19 Americans in Saudi Arabia last year says that he was in Syria at the time and came to Canada not to avoid arrest but to better his life.

Hani Abdel Rahim Sayegh dismissed with a laugh the contention by U.S. authorities that he drove one of the vehicles involved in the deadly explosion and said he was optimistic that he would be accepted as a refugee in Canada.

"The Saudi and American authorities both know I am innocent," he said Monday, adding that they have implicated him in the bombing because he is "a Shiite and worked for the opposition party" in Saudi Arabia.

Mr. Sayegh, 28, spoke through an interpreter at the Ottawa Detention Center, a maximum-security jail where he is being held as a high risk, segregated from other prisoners.

U.S. authorities say Mr. Sayegh's arrest is a possible breakthrough in their investigation of the truck-bombing June 25 that killed 19 U.S. military personnel and injured 500 at the Khobar Towers residential complex in Dhahran, Saudi Arabia.

Mr. Sayegh was identified as a suspect in the bombing soon after it occurred, U.S. law enforcement officials say.

He refused to say whether he will talk to FBI agents about matters other than his pending claim in Canada for refugee status.

Officials in Washington said that when and where FBI agents get to question Mr. Sayegh will depend on how Canadian legal proceedings play out. He can be deported, after a hearing, if Canadian authorities convince a judge that he committed criminal or terrorist acts abroad.

He asserted Monday that he left Saudi Arabia two years ago for Syria to avoid harassment for his political views and his support for opponents of the Saudi royal family.

He said he felt he might be singled out for such persecution because he spent a year studying Islam in Iran in 1987.

Saudi officials have told U.S. authorities that they believe the bombing was carried out by Shiite members of Saudi Hezbollah, which they say is a wing of the Hezbollah, or Party of God. Hezbollah, which is based in Lebanon, has long been financed, trained and equipped by Iran.

But Mr. Sayegh said he was not a member of Hezbollah and did not support violence or terrorism as a way to further political ends. "I am against the bombings," he said.

In part, he said, that is why he came to Canada — to seek political and religious freedom.

At the time of the bombing, he said, he was still in Syria but was planning to leave for Canada.

After hearing of the Khobar Towers explosion, he said, he became nervous about returning to Saudi Arabia, afraid that Shiites would be targeted in any investigation.

U.S. law enforcement officials declined to comment on Mr. Sayegh's alibi and his claims of innocence. They continue to insist that they have credible grounds to believe he has information important to the investigation.

BRIEFLY

Peru Downs Plane Said to Carry Drugs

LIMA — Peruvian Air Force fighter planes shot down an airplane suspected of transporting drugs over the central jungle after it ignored instructions to land, news reports said Tuesday.

The unidentified twin-engine plane crashed after being fired on Sunday afternoon near the banks of the Ene River, 325 kilometers (200 miles) east of Lima, according to the reports. There was no immediate confirmation from air force officials. *(Reuters)*

13 Found Guilty In Africa Massacre

DURBAN, South Africa — Thirteen people were found guilty Tuesday in Durban High Court on 18 charges of murder arising from a massacre at Shobashobane village south of here on Dec. 25, 1995.

Among those found guilty by Judge Hilary Squires was a leader of the Zulu nationalist Inkatha Freedom Party in the Shobashobane area, Sipho Ngcobo, as well as a 14-year-old boy. Most of the others accused were also supporters of Inkatha. Five people were acquitted, according to the SAPA news agency.

On Monday, the judge ruled that the massacre, in which 18 people were killed, was a politically motivated attack by the Inkatha party against its arch-rival, President Nelson Mandela's African National Congress. *(AFP)*

France Favors Post For Boutros Ghali

PARIS — France said Tuesday it would like to see the former UN secretary-general, Boutros Boutros Ghali, become head of the community of French-speaking nations.

"France can only look upon his candidacy favorably," a Foreign Ministry spokesman said.

The role of secretary-general of French-speaking countries would be created especially for Mr. Boutros Ghali, an Egyptian, who has expressed interest in such a post after losing his re-election bid at the United Nations last year. *(AP)*

Argentine Ex-Chief Sought by Spain

MADRID — A Spanish judge issued an international arrest warrant Tuesday for Leopoldo Galtieri, the former military president of Argentina, for his alleged role in the killing of three Spaniards during Argentina's "dirty war".

A national High Court judge, Baltasar Garzon, who is investigating the disappearance of about 300 Spanish nationals in Argentina from 1976 to 1983, said he was asking Interpol to take Mr. Galtieri into custody if he leaves his homeland. *(Reuters)*

MR. YEN: *Recovery Is the Real Thing This Time, Point Man on the Japanese Economy Proclaims*

Continued from Page 1

Although economic growth is expected to slow after next month's 7 trillion yen ($57 billion) tax increase, Mr. Sakakibara said this would only be temporary. He said Japanese consumers, who have known about the tax hike for months, already had factored it into spending plans. Consumer spending and economic growth would recover in the second half of the year, he said, and Japan would grow by at least 1.9 percent in the year ending March 1998, in line with government forecasts.

Citing a recent poll of global investors by Merrill Lynch, the U.S. brokerage, and Gallup, the polling company, Mr. Sakakibara said the bulk of people still negative about Japan's prospects were Japanese. Many private Japanese economists expect growth of as little as 1 percent in the year ending next March. The United States also has reservations about the strength of the Japanese economy, Mr. Sakakibara noted.

In private, U.S. officials have expressed anger over Tokyo's plans to raise taxes in April to cut its budget deficit. Tokyo, the officials insist, should delay tax increases to buoy consumer spending instead of consolidating its economic recovery by relying on the weak yen to boost exports. Data indicating a slowdown in Japanese consumer spending and a rise in its trade surplus with the United States already have sparked a sharp response from Washington. Only last week, Charlene Barshefsky, the U.S. trade representative, warned Japan not to try boost exports to the United States.

Shinji Sato, minister of international trade and industry, responded Tuesday by saying that Washington was targeting Japan's trade surplus because it had no substantive issues to address. On March 17, the Finance Ministry said that the Japanese trade surplus rose in February for the first time since November 1994. The surplus in merchandise trade rose 6.5 percent to 686.72 billion yen. Japan's surplus with the United States grew for the fifth month in a row, rising 12.3 percent to 407.35 billion yen.

One economist said the benefits from Washington's agreement in 1995 to let the yen fall to help Japan's exporters and its economy recover had been largely canceled out by Tokyo's decision to raise taxes. "It's like giving a hungry man $10 and watching him put it in his piggy bank," said the economist.

The Japanese economy, Mr. Sakakibara said, would benefit most over the next few years from strong government support for major restructuring in the manufacturing, financial and public sectors. Many Japanese manufacturers have nearly completed restructuring, he said. And they have moved factories overseas and slashed costs at home.

Japanese financial institutions are restructuring by aggressively writing off the enormous bad debts suffered after property prices collapsed in the early 1990s, he added. A chunk of those debts were written off last year and more would be written off this year and next. In addition, he said, the administration of Prime Minister Ryutaro Hashimoto will unveil a drastic overhaul of the government and the public sector within the next year to cut public spending.

"Soft-minded liberals talk a lot about reforms, but they cannot implement them," Mr. Sakakibara said. "It is usually tough conservatives who can implement genuine reforms and this government is exactly that kind of government."

Mr. Sakakibara first made a name for himself internationally in the early 1990s with the publication in English of his book "Beyond Capitalism." It is an explanation and espousal of the idiosyncrasies of the Japanese economy.

These days, he spends his time designing a deregulation package for Japan's financial sector that is modeled on London's "Big Bang" in 1986. By bringing Tokyo's financial markets in line with those of London and New York, the government hopes Japan's financial sector will become more competitive. He reconciles the apparent conflict between "Beyond Capitalism" and designing a London-style "Big Bang" by saying that while economies retain idiosyncrasies, over time they can converge in some sectors.

GORE: *China and U.S. Pledge Not to Let Fund-Raising Charges Damage Their Relations*

Continued from Page 1

China relationship, they did the same on a dispute of long standing: human rights.

The vice president raised the issue of China's repression of political dissidents, but aides said he carefully avoided an acrimonious tone. Mr. Li supervised his government's bloody crackdown on Tiananmen Square protesters in 1989.

"The vice president told them what was on our mind," and Mr. Li "told us what was on theirs," said Leon Fuerth, Mr. Gore's national security adviser. "But it was a conversation, and it left them at the end of that time in a position to take up the next agenda item in a calm and equitable frame of mind."

The different items on the administration's agenda, however, do not always fall easily together. The Clinton administration is aggressively promoting business deals with China at the same time that it hopes to show steadfastness on human rights. In a ceremony at the Great Hall of the People, Mr. Gore seemed a bit flustered for a moment by this balancing act.

The occasion was a signing ceremony, witnessed by both Mr. Gore and Mr. Li on Tuesday to recognize new agreements by China to buy five Boeing jetliners and to build Buick cars jointly with General Motors. At the end, waitresses came out with glasses of champagne.

A smiling Mr. Li raised his glass, but a stern-faced Mr. Gore barely moved his. Mr. Li tried again and this time clinked the vice president's glass with such force that some of the drink splashed to the floor.

Mr. Gore took a tiny sip of what was left, then left his glass on the table.

Later, his aides suggested that they and the vice president were caught unaware by the toast.

But a spokeswoman, Ginny Terzano, said that if Mr. Gore seemed ill at ease it was because he was surprised that the Chinese served champagne in the morning, not because he was afraid of how his political opponents might use photographs showing him in a toast with the man whom human rights advocates regard as a prime villain.

In a 1995 meeting in Copenhagen, Mr. Gore and Mr. Li had a tense session in which they debated human rights. Since then, they have gotten along better. For example, Mr. Li has agreed to chair, with Mr. Gore, a "U.S.-China Forum on Environment and Development" to discuss ways of curbing pollution.

The vice president, who has long warned of the dangers of rising carbon dioxide on the global climate, said that China, despite its zeal for economic growth, was becoming more sympathetic to environmental protection out of self-interest.

"Here in China, your greatest agricultural areas are co-located with the great population centers and industrial centers in eastern and northeastern China," Mr. Gore said, noting that Chinese crop yields are endangered.

In his meetings with Mr. Li, Mr. Gore discussed U.S. concerns about China's trade deficit with the United States, China's hopes to join the World Trade Organization and the future of Hong Kong when it reverts to China in July.

His aides offered few details on these talks, saying that Mr. Gore would elaborate in a speech Wednesday. Afterward, he will meet with President Jiang Zemin and hold a news conference.

EUROPE

Willful Regions Out to Prove the Russian Center Cannot Hold Them

By Michael Specter
New York Times Service

IZHEVSK, Russia — Ask most Russians about this grimy old center for gunsmiths and ironmongers and you can expect a long, blank stare. Few know it was once a mighty seat of war: the thunderous cannons that drove Napoleon from Russia were made here, and in time the city's factories graduated to the Kalashnikov rifle and the ballistic missile.

For decades, the region around Izhevsk, known as Udmurtiya — closed, snowbound and forgotten — was simply another Soviet secret that nobody wanted to know. Not any more, though.

When President Boris Yeltsin delivered his first major address in nearly a year, on March 6, his main theme was the bold and increasingly common refusal of many of the country's 89 regions to pay their taxes and adhere to the laws of the land.

"Listen to my warning," Mr. Yeltsin rumbled in the speech to the nation, singling out Udmurtiya for special blame. "You have to abide by the law whether you like it or not. I have the willpower to make the whole country comply with the Russian Constitution."

Suddenly, this area at the edge of the Urals, 1,040 kilometers (650 miles) from Moscow, has become the focal point of a fundamental and divisive debate about the borders of federal and regional power in this vast, unsteady land.

Under the Communists, Moscow simply took what it needed from places like Udmurtiya, with its enormous oil reserves and seemingly endless stands of towering, virgin forest. People thought democracy would be different.

So far, apart from boom cities like Moscow or Vladivostok, not much has changed. Regions like Udmurtiya are frustrated by idled factories and enraged by the federal government's inability to help — to pay wages and pensions, build housing, maintain hospitals and roads.

So they are increasingly turning away from the Kremlin, openly spurning Russia's ambiguous new constitution, withholding taxes and dismissing local leaders elected by the people.

The tension between the center and the regions has become drastically heightened this year. A one-day national strike to protest the more than $10 billion in wages and pensions that have not been paid is scheduled by political and labor leaders for March 27.

Of the Russian Federation's 89 regions, 21, like Udmurtiya, are classified as republics. Not one region has received the federal money it needs to pay pensions and salaries for essential workers. Only 10 have delivered their required share of tax revenue to Moscow.

This tiny republic is not alone in openly defying the president. The combative governor of the strategically essential Primorski region in the Far East has carried on a public border dispute with China, although Moscow long ago said the fight was over.

In early March, the governor of Tula, only 160 kilometers from Moscow, issued the most blatant challenge yet to Mr. Yeltsin.

"If by next week we don't get money to pay our salaries, we will no longer deliver taxes to Moscow," said Nikolai Sevruygin, who later postponed the day of reckoning until after the strike. "Then we will see who can't live without whom: the regions without the center or the center without the regions."

This is one of the principal issues facing Russia today, and it is unlikely to disappear soon.

One of the country's best-known enemies of democracy — Vasili Starodubtsev, who helped lead the attempted coup against the last Soviet president, Mikhail Gorbachev, in 1991 — was recently elected as Mr. Sevruygin's replacement as Tula's governor. Another longtime Communist was elected governor in Amur, in the Far East.

Resolving these conflicts, as Anatoli Chubais, recently appointed as first deputy prime minister, has said, will help decide "the fate of the nation."

To many people, this battle seems mundane, but it would be hard to overstate its importance. The increasingly rancorous debate about who has power in Russia is really a debate about what kind of country Russia is going to become.

"To permit local power is to permit people to be free," said Andrei Polyakov, chairman of the committee on local government in the lower house of the federal Parliament. "This is not the time of the czars. This is not the time of the Soviets. We are a democracy and democracies let everyone speak for themselves."

It has been a very hard lesson to digest at all levels. Regional leaders fear local mayors and contend that they divide power and that the country is not ready for such division.

In Udmurtiya, the regional Parliament disbanded all such city leadership. The Constitutional Court in Moscow ruled that the action was against the law. The leaders here ignored the ruling. Mr. Yeltsin issued a decree. Nothing happened. Even the president's speech to the nation was censored here.

"They talk about how we are not ready for self-government here," said the mayor of Izhevsk, Anatoli Saltykov. "What they mean is they are not ready to share power with democrats."

"All we seek is government of the people, for the people and by the people," said Alexander Barzenkov, a leader of the regional legislature. "What we are saying to the center is let us alone, and we will help people live better lives."

If only it were that simple.

The real fight here is about who controls the enormous wealth of this country. When the Soviet Union dissolved, many parts of Russia itself began to talk about independence — not just Chechnya, which has sought independence for centuries, but Siberia and the Urals as well.

Outside Chechnya, nobody is talking about actually seceding any more. Instead, the leaders in several regions have simply taken power that would otherwise belong to mayors and city councils.

"People have different visions of how this country should be run," said Alexander Volkov, the president of Udmurtiya's Parliament and de facto leader of the region. "Even now you have debates in the United States about how to divide power between the federal, state and city governments. Why should we not have these questions?"

Missile Deal With Russia Sharpens Defense Dispute

By Bradley Graham
Washington Post Service

WASHINGTON — For the Clinton administration, the U.S.-Russian agreement on missile defense reached last week provides welcome clarity after years of ambiguity on treaty obligations, opening the way for broader deals on nuclear arms reductions and NATO expansion.

For leading congressional Republicans, the accord concluded by President Bill Clinton and President Boris Yeltsin in Helsinki jeopardizes U.S. military forces by needlessly constraining development of that category of anti-missile systems intended to protect U.S. service members in the field.

Both sides traded arguments this week over the substance and significance of the agreement. White House officials accused their Republican critics of misrepresenting the accord's historical background and future impact. The Republicans pressed their case that U.S. security was being undermined by compromise with the Russians.

On one level, the dispute seemed to be an arcane one over complicated futuristic systems that might not ever materialize. But as suggested by the fierceness of the argument, the issue involves more than anti-missile shields.

At root, according to experts in both camps, is whether the 1972 Anti-Ballistic Missile Treaty can still function as a cornerstone of Washington-Moscow relations or should be scrapped to allow for new defensive weaponry. "Behind all this is a doctrinal dispute," a White House official said. "Critics of last week's accord are opposed in principle to an approach that would try to shore up the ABM Treaty. Things have been so polarized and politicized for so long, it would have been difficult to come up with any agreement that would have avoided criticism."

What Mr. Clinton and Mr. Yeltsin announced Friday was an agreement in principle for resolving the question of where to draw the line between a national missile defense system, which is restricted by the ABM Treaty, and increasingly powerful "theater" systems for guarding against a shorter-range missile attack, which do not come under the treaty's purview.

The Clinton administration has tried for years to negotiate with Moscow a clearer distinction between the two kinds of systems to avoid any perception that the ABM Treaty was being violated by sophisticated theater systems now under development. But congressional Republicans have disputed the need for a demarcation agreement, worrying that any deal would place too many limits on development of either theater or strategic missile defenses.

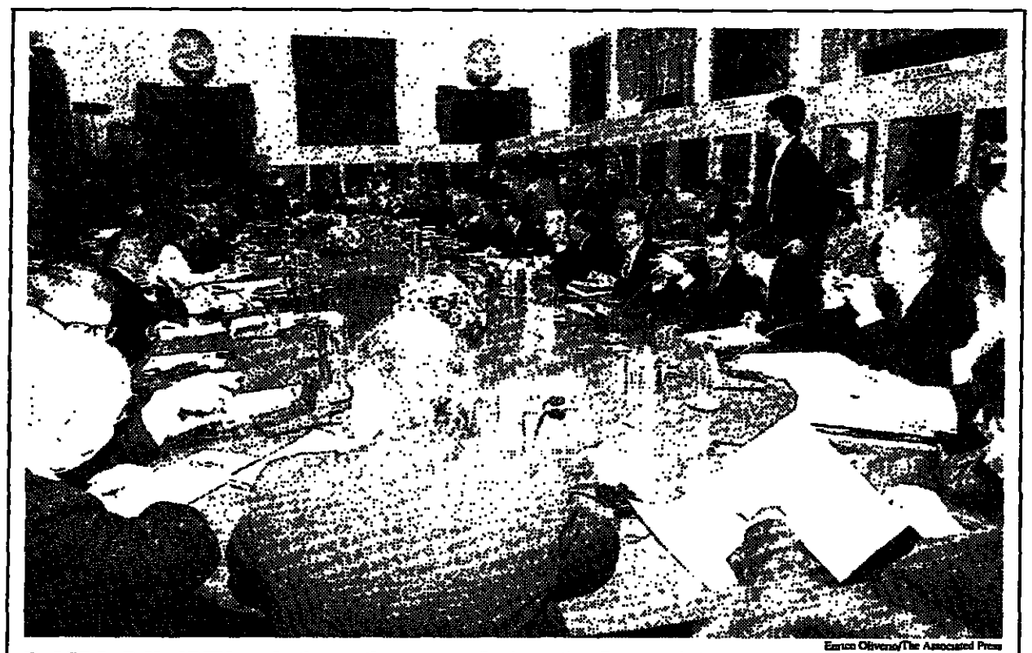
"If allowed to stand, this agreement will place the lives of our brave fighting men and women — and ultimately millions of Americans — in jeopardy," Newt Gingrich, the House speaker, declared in a statement released Sunday.

Senior Senate Republicans, who also have been suspicious of the U.S.-Russian talks, have yet to comment on the accord. But several aides who specialize in defense issues predicted a struggle for the administration in the Senate.

Administration officials portrayed the agreement as largely conforming with a demarcation standard already endorsed by the 1996 Defense Authorization Act. That standard would exempt the Pentagon's theater systems from ABM Treaty coverage as long as they were not tested against a missile with a range greater than 3,500 kilometers (2,100 miles) or a velocity greater than 5 kilometers per second.

But opponents of a demarcation deal have never accepted this standard, arguing that the ABM Treaty was written for strategic systems and was never intended to impose restrictions on theater systems. "The entire distinction between theater and strategic in this field is an arbitrary one," said Baker Spring of the Heritage Foundation. "If we were to do this on the basis of threat assessment and military strategy and technology, we'd never distinguish."

Critics also focused on a new provision in the Clinton-Yeltsin accord that would prohibit development, testing or deployment of space-based theater antimissile interceptors. They also took issue with language stipulating that neither the United States nor Russia "has plans for" theater systems with land- or air-based interceptors faster than 5.5 kilometers per second or sea-based interceptors faster than 4.5 kilometers per second.



Enrico Oliveros/The Associated Press

FAMILIAR HAUNTS — Sitting in the same hall where the Treaty of Rome was signed 40 years ago to establish what became the EU, its foreign ministers met Tuesday in Italy for a commemorative ceremony.

BRIEFLY

Russia-India Reactor Talks Fail

MOSCOW — Russia and India failed to reach agreement Tuesday on the sale by Russia of two nuclear reactors as Prime Minister H.D. Deve Gowda held talks with Russian leaders, the Kremlin said.

"We did not sign an accord on the nuclear station, but decided to speed up the signing," said a spokesman, Sergei Yastrzhembsky.

Mr. Deve Gowda met with President Boris Yeltsin and Prime Minister Viktor Chernomyrdin for talks focusing on trade, especially in the defense sector.

Mr. Yastrzhembsky said that the summit meeting was "a big measure of the confidence and closeness in relations" and that steps would be taken to expand commercial cooperation, currently worth $2 billion a year.

Talks on the $2 billion dollar sale of two nuclear reactors in the southern Indian state of Tamil Nadu began in 1988. *(AFP)*

Bern Won't Ban Gene-Altered Soy

BERN — The Federal Department of Domestic Affairs said Tuesday that it rejected an appeal to ban imports of food products containing gene-altered soy, and that such products could be imported immediately.

The Swiss agency said its decision could be contested within 30 days. It added that products containing gene-altered materials would have to be labeled as such.

Environmental and consumer groups and some Swiss farmers have protested the imports and are expected to contest the decision before the highest Swiss court.

Swiss chocolate manufacturers are now banned from using lecithin containing gene-altered soy.

The Swiss Federal Health Agency had approved imports of products containing gene-altered soy developed by a U.S. firm, Monsanto Co., but the domestic affairs department postponed a final decision after protests by consumer groups. *(Reuters)*

No Suspect in Body-Parts Case

BRUSSELS — The man leading a police search for a serial killer in Belgium denied Tuesday that a suspect had been identified.

The hunt began after the discovery in the southern town of Cuesmes of trash bags containing the surgically severed body parts of four women.

The public prosecutor of the nearby town of Mons, Pierre Honore, told RTBF television, "At the moment, we have no objective evidence that allows us to follow up this lead."

Belgian media reported earlier that police inquiries were focused on a man who had contacted them in a different part of the country before attempting to kill himself.

The police have found 11 trash bags containing limbs. So far, no heads and only one torso have been found.

"We can say almost certainly it was the work of one person," Mr. Honore said, noting the precise and identical way in which the bodies had been cut up. *(Reuters)*

Jail Sought for Madrid Financier

MADRID — The National Court said Tuesday it would decide by Wednesday whether to immediately jail the convicted Banesto financier Mario Conde.

A National Court judge, Jesus Santos, asked the court to order Mr. Conde jailed immediately, saying he might try to leave the country after being sentenced last week to six years in prison.

Mr. Conde was convicted last week of misappropriating 600-million pesetas ($4.2 million) while chairman of the Banco Espanol de Credito SA, but was not obligated to begin serving the sentence because an appeal is pending.

At the appeal request, Mr. Conde promised he would not leave the country to avoid imprisonment, the Europa Press news agency reported. *(AP)*

Germans Seek to Curb Jewish Immigration

Reuters

BONN — German conservatives called Tuesday for a limit on Jewish immigration from the former Soviet Union, prompting a comparison with the Nazi era from the Jewish community and criticism from opposition politicians.

Wolfgang Zeitlmann, a member of the Christian Social Union party in Chancellor Helmut Kohl's coalition, said increasing unemployment in Germany and what he called increasing abuse of the immigration procedure meant it was time to reconsider current practices. The proposal also is contained in a paper being drawn up by a working group of legislators from the CSU and Mr. Kohl's Christian Democratic Union, according to media reports.

Mr. Zeitlmann, the CSU's parliamentary spokesman on domestic policy, said the government should talk with Jewish leaders and agree to limits on the immigrants.

But the leader of Germany's Jewish community, Ignatz Bubis, said he would never participate in such talks. He said he would feel like a Jewish leader in wartime Poland negotiating with the Nazis about how Jews should be treated. "I certainly won't hold any talks like those," Mr. Bubis said on Southwest German Radio. "I won't speak to any government about how many Jews I think should live in Germany."

The controversial proposal first surfaced in newsmagazines this week, and on Tuesday Mr. Zeitlmann said in a newspaper interview: "The humanitarian intake for Jews can't go on forever. It will have to be brought to an end again."

Mr. Kohl agreed in 1990 with the Central Council of Jews in Germany to take in an unlimited number of Jews from the Soviet Union. Germany's Jews hoped the move would breathe new life into a community practically wiped out by the Nazi Holocaust.

"The chancellor and the premiers of our regional states granted the request from the Central Council of Jews to revive the Jewish communities," Mr. Zeitlmann said. "Now an upper limit must be agreed with Herr Bubis." Some opposition politicians termed the proposal an attempt to find scapegoats for Germany's high unemployment. "The Christian Democrats want to distract from their failings in social and economic policy," Volker Beck, a spokesman for the Greens, said.

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PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Civilian Rule for Turkey

The Turkish general staff in recent weeks has all but put the country's Islamic-led government on notice that the military will seize power if Turkey continues to drift away from its secular political traditions. While the generals' defense of secularism appeals to many Americans, the United States should recognize that another period of military rule in Turkey would do more harm than Egood. Washington needs to make clear that it favors civilian governance and would be obliged to distance itself from any military-dominated regime.

Prime Minister Necmettin Erbakan's Welfare Party, representing one-fifth of the electorate, has rashly challenged the rigidly secular ground rules decreed by Mustafa Kemal Ataturk, the founder of modern Turkey seven decades ago. The party's initiatives, such as relaxing restrictions on religious displays in public places, have made many secular Turks uneasy. These policies have particularly alarmed the military, which Turkey's constitution entrusts with defending the secular system. In response, Turkey's generals have warned the government that it must aggressively enforce secular laws, including some that have long been ignored.

In a country where the generals have staged three coups since 1960, the threat of military rule must be taken seriously. Those concerned with defending secularism ought to consider the contribution that those coups have made to shaping the unappealing political choices Turkey now confronts. The secular parties favored by the military have failed to establish deep popular roots. They are increasingly perceived as aloof from the problems of ordinary Turks and consumed by personal vendettas and corruption. In contrast, Mr. Erbakan's Welfare Party has increased its base of support by providing relatively clean and effective municipal government in many of Turkey's largest cities.

The Welfare Party now rules in coalition with the True Path Party, led by Tansu Ciller, a former prime minister who represents some of the least attractive features of the old secular political order. After worrisome early overtures toward Iran and Libya, the coalition has pursued pragmatic foreign policies, including close military cooperation with Israel and the United States. But internally it has been a tense alliance, with each side looking for chances to shove the other aside.

A military intervention would presumably evict Welfare from power in favor of True Path or its secular rival, the Motherland Party. While this might look superficially reassuring to Washington, it would in many ways make matters worse.

Washington's goal is to keep Turkey oriented to the West, including NATO, to which it belongs, and the European Union, which it has long hoped to join. But the powerful army, militantly nationalistic and prone to wholesale human rights abuses, is itself a major obstacle to closer Turkish integration with Europe. Army leaders have resisted compromise with Greece over Turkey's 20-year occupation of northern Cyprus and have managed Turkey's brutal suppression of the Kurds.

Pushing aside Islamic politicians like Mr. Erbakan who are willing to play by democratic rules would probably radicalize Turkish Islamic politics. It would also send the wrong message to the secular parties, which need to overcome their petty rivalries and rebuild popular support.

Turkey's location at the crossroads of Europe, the Mideast and Central Asia — and its huge army, the largest among NATO's European members — make it a pivotal factor in American foreign policy. Washington would understandably prefer a solidly secularist government. But for practical as well as principled reasons, the United States should support democratic solutions to Turkey's problems rather than those imposed by force.

— THE NEW YORK TIMES.

China Needs Reforms

Vice President Al Gore is in China, the highest-ranking American official to visit Beijing since the 1989 Tiananmen massacre. The very fact of his visit will be useful to China's leaders, now struggling for legitimacy in the wake of Deng Xiaoping's death. His deliberate decision not to visit Hong Kong, where freedom is threatened by an imminent Chinese takeover, is helpful to those leaders, too. And his participation in a signing ceremony for China's purchase of Boeing jets risks reinforcing an impression that commercial interests trump all in U.S. policy toward China.

So it is important that Mr. Gore send a few other signals, too, privately and publicly. One concerns Hong Kong, the British colony that reverts to China on July 1. Already a puppet legislature has decided to roll back basic freedoms, despite Chinese promises to the contrary. Mr. Gore should stress that civil rights and democracy in Hong Kong are important to the United States — important enough to call into question a visit to Washington by Chinese President Jiang Zemin next fall if China keeps to its current course.

The Clinton administration, reversing its 1992 campaign pledge, has "delinked" trade and human rights; we don't expect another U-turn now. That being the case, though, the United States has all the more obligation to speak up for human rights in noneconomic forums. Mr. Gore should make clear that the West will promote a strong resolution at the UN Human Rights Commission in Geneva later this month condemning China's sorry record, unless there is real and substantial progress. This would include not only releasing political prisoners (who number in the thousands) but also ratifying UN human rights conventions, allowing Red Cross access to prisons and labor camps, and opening Tibet and Xinjiang (where minority rights are suppressed) to journalists and human rights observers.

Mr. Gore wants to talk about the environment; China, by virtue of its sheer size and rapid economic growth, is already a leading polluter (although still trailing the United States in greenhouse-gas emissions). But regimes don't take environmental concerns seriously until citizens have access to information and the right to organize around such issues. China allows no grass-roots movements, and eloquent environmentalists such as Dai Qing are not allowed to speak or write for domestic consumption.

Much has been written about the current campaign money scandal as a complicating factor in Mr. Gore's visit and in U.S.-Chinese relations. Advocates of "engagement" treat allegations of Chinese influence peddling as an irrelevant distraction that might unfortunately discourage the administration from promoting warmer ties. Our view is that if China did indeed seek, illegally and secretly, to manipulate the U.S. political system — and the allegations are far from proven — that would be a relevant fact in shaping U.S. policy.

The point is that engagement and dialogue are fine not as goals in themselves but at least in part as a means to get China to change some of its more dangerous ways. China today remains a totalitarian, one-party state where dissent is ruthlessly crushed. Economic liberalization and growing prosperity have created an opening for possible gradual democratization and advance of the rule of law. But, Bill Clinton's cheery prognoses notwithstanding, such advances are not inevitable. It is in America's (as well as China's) long-term interests to work for them.

— THE WASHINGTON POST.

Other Comment

Britain Still Out of Step

[In 1955,] Britain wanted a tariff-free zone that would remain open to the Commonwealth and the developing world, and which would not artificially raise food prices. This proposal, known as Plan G, was wholly unacceptable to the Six, and spurred them to press ahead with their own plans.

In 1962, and again in 1967, Britain's applications to join the EC foundered on precisely the same issues. It was only by dropping all its objections that Britain was admitted in 1972.

Ever since, Britain has sought to advance its ideas from within, but Brussels has continued to agglomerate powers, and the other members are as committed to supranational union today as they were in 1955. Plan G is no more on offer now than then. If we have been deluded, we can blame only ourselves.

— The Daily Telegraph (London).

From the Marshall Plan to True Globalization

By Donald Johnston

PARIS — The OECD is often referred to as the legacy of the Marshall Plan because it evolved from the Organization for European Economic Cooperation, which was set up to administer the Marshall Plan in 1948. But there is a legacy far more important even than the institutions that grew from the plan, and more lasting even than the physical infrastructure built from the investment of the billions of dollars administered under it.

That legacy is the vision that lasting peace, prosperity and security may be defended through military prowess but can be acquired only through economic development and cooperation, indeed through economic interdependence.

And that vision must be carried forward to future generations not only in Europe, but all over the world.

The British historian H. A. L. Fisher wrote in 1936 that no question would be "more pertinent to the future welfare of the world than how the nations of Europe, whose differences are so many and so inveterate, may best be combined into some stable organization for the pursuit of their common interests and the avoidance of strife."

A few years later came the horrors of World War II, and the world would never be the same. What happened in the aftermath of that war could not have found its place within the most ambitious flights of imagination of the world leaders of the 1930s.

Certainly the funding under the Marshall Plan made an enormous contribution to European reconstruction and to unity, but the OEEC played a much broader role. The fundamental understanding that economic development depended on cooperation, on the interdependence of trade and investment across the European community through liberalization of markets, in short on the notion of a fully integrated economic community — these were the forces and the philosophy underpinning European unity.

It required more: the catalytic role of visionaries in a position to make things happen, among them George Marshall himself. And it was Jean Monnet who saw that economic interdependence was the key to peace, security and prosperity.

Monnet conceived the Coal and Steel Plan for Western Europe as a modest building block toward a united Europe. But U.S. Secretary of State Dean Acheson noted that, far from modest, it was "in reality imaginative and far-reaching" because it picked out the basic materials of Europe's industrial economy, coal and steel, and put them "under the supranational control of an organization of the participating European states."

I believe that we are on the threshold of a global revolution.

The ECSC became the European Community and then the Union.

Why did it take Europe so long to recognize that economic integration, and not political or military domination or interrelated royalty, would provide the unity sought for hundreds of years? The answer is in the other part of the Marshall legacy, the work of the OEEC and now of the OECD.

The world has exploded with economic growth and technical achievements not dreamed of even a generation or two ago. The market system, which was not understood before Adam Smith and hardly existed before the 18th century, has transformed our societies.

It engaged, even destroyed traditional thinking; it drove innovation, the "creative destruction" of Schumpeter. It resulted in accelerating change and economic growth on a scale never before imagined. Per capita income growth from 1500 to 1820 was only one-thirtieth the annual growth achieved since 1820.

The magic of the market system has accelerated the material progress of the human race. Creative destruction — innovation — has reached the point at which some computers become obsolete in 18 months. This has been made possible by the increasing liberalization and reform of inhibiting laws and regulations that prevented market forces from working.

In terms of the Marshall Plan, I believe the legacy is the lesson. Europe has risen from the ashes of war because of the positive interplay of economic interdependence and the recognition that the prosperity of each country depends upon the prosperity of trading partners. The future lies in creating wealth through those relationships, with good governance ensuring an equitable distribution of that wealth within each society.

Today that lesson serves as a reference point for moving toward an age of true globalization. What has happened in Europe must now happen to the world.

A global economy of trade and investment should mean that no one will be left behind, that there could be global security, that the hunger, misery and disease of the developing world can be addressed in a way and at a speed never imagined by previous generations.

We must do globally what we attempt to do within each democratic nation-state, namely, ensure that the demonstrable benefits of the market system accrue to society as a whole. The lessons drawn from the European experience, from the Marshall Plan and its acknowledged success, merit reflection and celebration now, 50 years later.

Because of what we have learned from the notion of economic interdependence, I believe that we are on the threshold of a global revolution. The benefits of a global marketplace, combined with effective international institutions, will set humanity on a course of increasing prosperity through technological innovation and societal evolution that we can scarcely dream of.

The competition of goods and services, combined with the competition of ideas, scientific research and development, hold out the prospect of changes within years that centuries have not accomplished.

Frank Scott, the late Canadian teacher and poet, wrote: "The world is my country. The human race is my race." When that becomes a conviction of all mankind, the Marshall vision will have been fulfilled.

The writer is secretary-general of the OECD. He contributed this comment to the International Herald Tribune.

India: People Are Determined to Speak Their Minds Plainly

By A. M. Rosenthal

SARILA, Uttar Pradesh — Sarila is a farm town without electric power, telephones, sewage or enough water for its fields. But, like hundreds of thousands of Indian villages and towns, its people have a growing supply of what makes the country so different from other poor nations and can turn out to be its salvation — the determination to speak their minds plainly, to say what they want, and what they despise.

The town is tucked into a corner of Uttar Pradesh, which is stuffed with 140 million people. That means about one Indian in six lives in Uttar Pradesh, and it is not doing at all well.

Nobody knows who is in political charge from week to week, or for what purpose other than power. High officials whip around the countryside in 20-car motorcades while the police clear roads and stop airport traffic for them. Highway bandits are so close to some politicians that it is hard to tell the difference between them, and barely worth the trouble.

The openness of Sarilans is a tribute to India's freedom of speech and to their own insistence on expressing their mind. Concise, politically sophisticated opinions seem genetic in Indians of the countryside.

For a couple of days I wandered about Sarila with that great correspondent John Burns, the New York Times bureau chief in India, and Narendra Singh Sarila. His family were the maharajahs hereabout before India became independent. He and his wife, Shefali Kunwar, live in an airy, handsome mansion. But he neither has nor seeks political influence other than trying to persuade state officials that from time to time they ought to mix their pomp and pomposity with some attention to what people need.

What the people here say they want most is more water. Their crops and businesses, therefore their lives, depend on it for irrigation. In centuries of colonialism, princely rule and now 50 years of independence, they have not received it.

New Delhi is only about 280 miles (450 kilometers) away, but it took an hour by plane (after the airports were made available to common folk) and four hours over rutted roads to get here. Roads are something else Sarilans want and need — to connect them to other towns, bring jobs and commerce.

Commerce — despite the socialist rhetoric they heard for so long, Indians are most passionately commerce-minded people. The roads are for travel, of a sort, but the roadside is for commerce: buying, selling, making, fixing — the spicy, clanging business of life.

In Sarila we talked with the owner of a spare parts shop. He services farmers whose families have saved the 50 percent down payment for small tractors and sweat to pay the 14 percent interest on the rest — all told about $7,000, for millions of Indians a lifetime income.

We asked how they felt about foreign investments and imports. Lots of nods, and from one farmer an answer right out of the Wharton School, put politely but as to a dullard: They bring jobs and better products, like Mobil oil for tractors, he said.

They talk about their country's foreign policy. At a meeting of villagers, one man bursting with questions demanded to know why the United States let China get away with selling magnetic rings for nuclear weapons to Pakistan.

I mentioned that Prime Minister H. D. Deve Gowda said he was absolutely sure the Chinese would never attack India as they did in 1962. Show of hands. Four thought he was right. Almost all the 70 others voted that he was wrong.

But it was the intellectual honesty of Sripat Sahayni, headmaster of the public elementary school, that made me leave Sarila whistling with hope eternal. He said the government monthly gave parents $11 in rupees and three kilos of grain for every child in school. Then he volunteered that many parents sent their children to the private school of the Hindu nationalist party, Bharatiya Janata, sacrificing the bonus and paying some tuition.

How come?

"Perhaps," he said pleasantly, "there is some advantage there in better teaching."

The New York Times.

Korean Peninsula: Pragmatic Multilateralism Is Working

By Stephen W. Bosworth

NEW YORK — Events on the Korean Peninsula have been much in the news: a North Korean submarine in Southern waters, high-level defectors from Pyongyang, reports of approaching famine in the North, speculation about the coming collapse of the Pyongyang regime, and now some hope for North-South peace talks.

However, one important story has received little attention: the pragmatic multilateralism aimed at ending the threat of nuclear proliferation from North Korea, and at contributing to stability and peace on the Korean Peninsula.

Two years ago, South Korea, the United States and Japan set up the Korean Peninsula Energy Development Organization — KEDO — to carry out critical provisions of the October 1994 nuclear deal, called the "Agreed Framework," between North Korea and the United States.

Pyongyang undertook to freeze and eventually dismantle its national nuclear program. In return, Washington, acting in concert with Seoul and Tokyo, committed to organize an international consortium to finance and build two 1,000 megawatt light water reactors in North Korea.

By virtue of their technology and design, plus full international inspections, these nuclear reactors will post a much lower risk of proliferation than the gas-graphite-moderated reactors that Pyongyang was building.

This deal stipulated that KEDO would deliver 500,000 metric tons of heavy fuel oil to the North annually until the first new reactor begins operating.

Neither the light water reactors nor the heavy fuel oil are based on charity. Rather, this is the quid for the North's quo of halting and eliminating its dangerous nuclear program. The new reactors and the fuel oil are a cost-effective investment in the stability of Northeast Asia and the security of North Korea's immediate neighbors.

KEDO has made good progress since August 1995 when its international staff in New York began work. Today the organization is in the middle of its seventh technical survey of the proposed reactor site on North Korea's east coast. It also is working well with the South Korean company, the Korean Electric Power Corporation, that is its prime contractor for the reactor project.

KEDO has negotiated with North Korea a supply agreement and five implementing protocols that spell out what will be provided to the North and fix the conditions under which the organization and its contractors will work.

More protocols remain to be negotiated, but the necessary political and legal foundation is now in place to begin preliminary construction at the site.

Had it not been for the incursion of the North Korean submarine into South Korean waters in September and KEDO's subsequent suspension of direct contact with Pyongyang on the reactor project, work would already have begun. After the North's statement of regret in December for the submarine incursion, KEDO has re-engaged with Pyongyang and hopes to begin work at the site late this spring.

Thousands of South Koreans will work side by side with North Koreans.

KEDO has continued to fulfill all its obligations to deliver heavy fuel oil to North Korea, although with difficulty because of a chronic shortage of funds. Last year we provided the 500,000 metric tons called for in the agreed framework.

We have begun to make the deliveries required for 1997, but we are heavily burdened by outstanding suppliers' credits and other debts incurred last year.

We are continuing to verify that the heavy fuel oil is used only to generate heat and electricity as specified in the original 1994 nuclear deal.

KEDO's membership has expanded. Including the three founding governments, it has 10 formal members, while other countries have made financial contributions. We are in the last stages of completing an agreement with the European Union under which the Union will join the organization and become a member of its executive board.

The light water reactor program that KEDO is implementing is obviously not a normal commercial nuclear power project. Building nuclear reactors is a technically demanding enterprise in any circumstances. Building them in North Korea is truly challenging.

The submarine incident was a sharp reminder that KEDO does not exist in a political vacuum; events over which we have no control affect our work.

Negotiating with Pyongyang is not easy, but the relationship is businesslike and largely free of acrimony and political polemic. It is based on a strict reciprocity of commitment and verification. Any failure by one party to meet its obligations to the other would place the relationship in jeopardy.

So far, the North has complied with its agreements with KEDO as well as its nuclear commitments under the agreed framework. They include allowing inspections by the International Atomic Energy Agency and the canning of dangerous spent fuel rods from the old reactors. All KEDO personnel who have traveled to the North, South Koreans as well as Americans and Japanese, have been treated courteously.

For the three countries that created KEDO, the organization has been a success. First and foremost, the North's dangerous nuclear program remains frozen.

In a few years, as work in building the light water reactors progresses, the International Atomic Energy Agency will conduct a special inspection to clarify what the North did with its spent reactor fuel from the past. If that inspection concludes satisfactorily, light water reactor construction will resume and the North Koreans will proceed with a phased dismantling of their now frozen nuclear plants and related facilities.

In less than two years, KEDO has become an important feature of the political landscape of the Korean Peninsula and Northeast Asia. It stands as a functioning model of multilateral action in a region where such action has been rare.

The three founding members of the organization share major interests. But each also has important national interests that may not always be identical to those of the other two. KEDO has become an important mechanism for coordinating and harmonizing South Korean, Japanese and American interests and policies.

The need to cooperate within KEDO strengthens coordination among the three countries on the full range of issues involving the future of the peninsula.

For the United States, KEDO provides an opportunity to demonstrate political leadership in response to a threat of nuclear proliferation as well as on broader issues involving North and South Korea.

For Japan, KEDO constitutes an effective political response to an acute threat to Japan's national security and the stability of its immediate neighborhood. It is also a concrete example of the potential for U.S.-Japanese cooperation on regional matters.

For South Korea, KEDO is a vehicle for dealing with the North on a set of critical security and political issues in a way that guarantees the South a direct role. In KEDO's dealings with Pyongyang, Seoul has both a seat at the negotiating table and a central voice.

However, the organization is not a substitute for broader North-South dialogue. Our work would be much easier if such a dialogue were under way.

Until that time, North and South Koreans deal with one another regularly through KEDO, and as our work proceeds thousands of South Korean engineers and technicians will work side by side with thousands of North Koreans on the construction of the light water reactors in the North.

If the organization completes its original task, it will have promoted greater North-South interaction as well as stability on the peninsula and in the wider Asia-Pacific region.

The writer, a former U.S. ambassador to Tunisia and the Philippines, is executive director of KEDO. He contributed this comment to the International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: Book Prudes

PARIS — [The Herald says in an Editorial:] Signor Gabriele D'Annunzio's works are well received in his own country, but a few prudes in America, headed by Mr. Anthony Comstock, are endeavoring to prevent their sale. The publisher of the English translation of his *Trionfo della Morte* has been brought before a police court. It is not likely that Mr. Comstock will succeed in his attempt. Such a distorted view of great literary works, if enforced, would prevent the publication of the best-known classic gems of literature in all languages, and even the Bible would have to be expurgated.

1922: Cancer Appeal

MONTREAL — An offer of $100,000 "to the graduate or student of any recognised university who within five years after date is the first to discover a medicinal treatment for the effective cure of cancer" has been made by Lord Atholstan, proprietor of the Montreal "Star." The decision is to be made by the Royal College of Physicians and Surgeons, London. The offer, which was made "to help in stimulating the work of research throughout the world," may be renewed.

1947: Soviet Menace

WASHINGTON — Former Ambassador to Moscow William Bullitt has told the House Commmittee on Un-American Activities that if Russia had an atomic bomb "it already would have been dropped on the United States." Mr. Bullitt earlier told the committee that the Communist party is the Soviet agency designed to weaken the United States "for an ultimate assault the Soviet government intends to make on the United States."

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST
ESTABLISHED 1887
KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
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Directeur de la Publication: Richard McClean

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France.
Tel.: (1) 41.43.93.00. Fax: Circ., (1) 41.43.92.10; Adv., (1) 41.43.92.12.
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U.K. Advertising Office: 63 Long Acre, London WC2. Tel. (171) 836-4802. Fax: (171) 240-2254
S.A.S. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
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OPINION/LETTERS

The Internet Goes on Trial, and So Does Democracy

By Charles Levendosky

CASPER, Wyoming — The Internet, the most important development in mass communications since the invention of the printing press, was on trial last week. And the U.S. Supreme Court was packed with spectators as oral argument began in the challenge to the Communications Decency Act — the first attempt by Congress to regulate speech in cyberspace.

Above the raised bench where the justices are seated, a sculpted marble panel of bare-breasted women and naked cherubs looks down upon the courtroom. The justices are hearing a challenge to a law that would prohibit the display of that panel on the Internet unless those younger than 18 were blocked from seeing it.

The court's ruling in Reno vs. the American Civil Liberties Union, expected in late June, may well define the Internet for decades to come. The Internet has the potential to allow everyone the opportunity to be a publisher. Anyone with access to a computer and a modem can connect with thousands across the world in seconds. Congress and the court could crush this democratic medium.

Deputy Solicitor General Seth Waxman argued for the government. He began dramatically by stating that "the Internet threatens to give every child with access to a connected computer a free pass into the equivalent of every adult bookstore and video store in the country."

For the government, it was all downhill from there.

Mr. Waxman had to admit under questioning from Justices Ruth Bader Ginsburg and John Paul Stevens that the Carnegie Library could not put its entire card catalog on-line because some of its entries might be "indecent" or "patently offensive." It was a startling indication of how broadly this decency act can be read.

The justices probed further and found that, according to Mr. Waxman, parents who allowed their 17-year-old to view indecent material on the Internet could be sent to jail for two years. And Mr. Waxman admitted that teenagers who communicated their sexual experiences or fantasies across cyberspace would also be guilty of a federal crime.

It was then that the government began crying "Uncle!" Mr. Waxman asked the court to narrow the language of the decency act, so that parents are excluded from criminal liability.

"That would just be grabbing a limitation out of thin air," Justice Anthony Kennedy responded. Justice David Souter reiterated that the act as written interferes "with the relationship between parent and child."

Justice Antonin Scalia asked Mr. Waxman about a system to block sexually explicit material — tagging each Web site so that a software program could block any site that carried a warning tag. Mr. Waxman, grabbing for any straw, replied: "It would be better than what we have now, but it would not be either more effective or less restrictive than the Communications Decency Act."

Again, Mr. Waxman asked the justices to narrow the meaning of the decency act. Justice Ginsburg was not sympathetic to the government's request that the court "legislate" by changing the language of the act: "That kind of tinkering, courts won't do."

Bruce Ennis, who represented the American Civil Liberties Union and the American Library Association, began his attack on the decency act by saying there are four reasons why it is unconstitutional: the act bans protected speech; it will not be effective; there are less restrictive alternatives that are more effective; and the combination of the vagueness of the decency standard, "coupled with the threat of severe criminal sanctions, will chill much speech that would not be indecent."

Justice Scalia leaped in at the suggestion by Mr. Ennis that it is difficult to use age identifications for most of the Internet, except for World Wide Web sites: "I mean what is wrong with saying, 'Well, if you want to use cyberspace you have to use the Web?' "

Chief Justice William Rehnquist questioned whether age identification would be economically prohibitive — that it would cost the Carnegie Library $1 per identification at its Web site, a cost that Mr. Ennis estimated to reach $100,000 per year. "So what," was the gist of Justice Rehnquist's response. Justice Scalia echoed his colleague, "Well you know, that's tough luck."

Both justices compared congressional legislation of the Internet to the government's early regulation of radio stations. If

Should cyberspace be regulated the same way as radio and television?

a person couldn't afford to buy all that was necessary to set up a government-approved radio station, that person had no business in the radio business.

Justice Stephen Breyer asked Mr. Ennis if it would be possible to narrow the act so that it applied only to commercial pornographers.

"It is simply not possible to construe the statute that way," Mr. Ennis responded.

Justice Breyer: "How about narrowing the definition of what's patently offensive?" Again the answer was no.

Mr. Ennis made his strongest argument near the end of his allotted time: "For 40 years, this court has repeatedly and unanimously ruled that government cannot constitutionally reduce the adult population to reading and viewing only what is appropriate for children. That is what this law does.

"...Under this law, there is no parental choice. The government decides what's appropriate for all 17-year-olds. A parent who disagrees with the government cannot, through the Internet, gain access to speech, safer sex information ... to make that speech available to the parent's 17-year-olds."

The justices in their attempts to gain some handle on the multifaceted dimension of cyberspace compared it to other entities.

Justices Rehnquist and Scalia created the most restrictive and least accurate analogy, comparing cyberspace to radio. Justices Sandra Day O'Connor and Kennedy compared it to a public place, a street corner or a park. Justice Breyer compared the Internet to a telephone.

The model that the justices eventually use will define the legal limits on cyberspace for decades. In the early days of radio, the Supreme Court decided that the airwaves belonged to the public, and thereby allowed Congress to regulate the new medium because there was a limited spectrum available for radio stations. That is no longer true, but the regulations remain.

That model, "public airways," has affected television and even cable TV, which doesn't use the broadcast spectrum at all. They are both regulated by the government. If the court uses a model similar to the one suggested by the chief justice, the Internet will be restricted to those who have wealth. And the great democratic potential of this new medium will never be achieved.

The high court will undoubtedly find the decency act unconstitutional. However, the analogy the court uses to discuss the Internet may eventually be as damning as if it found the act constitutional.

The writer is editorial-page editor of the Casper (Wyoming) Star-Tribune, and a trustee for the American Library Association's Freedom to Read Foundation. This comment was distributed by the New York Times Service.

A Real Role Model Would Stay in School

By Richard Cohen

WASHINGTON — At 14, Tara Lipinski won the world figure skating title over the weekend in Switzerland, making her — in the odd formulation of one news account — the youngest "woman" ever to do so and prompting her agent to suggest she "can be a huge role model for kids." If that's going to be the case, let us hope she stops skating and goes right back to school.

Not a chance, I know. Tara, in

MEANWHILE

fact, has three tutors who work with her four hours a day and since they are paid by her family and not, you understand, by the county or the state, they probably know better than to assign too much homework. Anyway, the triple toe loop requires little in the way of reading comprehension.

The statistics on Tara are impressive. Never mind that she is but a wee 4 feet, 8 inches (1.4 meters) from the top of her blades to the top of her smiling head and weighs but a mere 75 pounds (34 kilograms). More to the point, she has had an agent since the age of 13, could make as much as $1 million in the coming year and might, her agent mused, endorse products aimed at "women" about her age — milk was mentioned. She already endorses a line of skating outfits.

Sadly, it's likely that my sarcasm is wasted. After all, Tara is a winner and, at 14, cute as the proverbial button. But it is her agent's remark about her being a role model that both interests and appalls me.

She is nothing of the sort. She is a rare success story. The children who will emulate her are hardly likely to do as well.

And yet, on any given day in America countless children are mindlessly swimming laps or skating in circles. They are playing golf, shooting baskets or delaying puberty through rigorous gymnastics workouts. Either they believe or their parents believe that all this hard effort will pay off with incredible fame and just as incredible riches. Not so.

We are told that the odds of a high school athlete playing any sport professionally are about 10,000 to one. Yet America believes otherwise and among blacks, sports has almost a religious power, like a belief in heaven. Sixty-six percent of black teenagers think they can make a living at sports, according to Northeastern University's Center for the Study of Sport in Society. Today's Pied Piper is an agent with a sneaker contract.

We know by now that even for the successful, early fame is no blessing. The recent movie "Shine" illustrates the pressures put on prodigies — although madness is hardly a typical outcome. But the music world is familiar with fallen prodigies, some of whom just stopped playing and were heard, and heard from, no more. Even some who thrive — Jascha Heifetz, Yehudi Menuhin — can be accused of lacking artistic maturity.

Show business people tell the same tale. A few child actors go on to success as adults — Elizabeth Taylor and Kurt Russell come to mind — but most don't. The charm of the artless child is messy nonprofessionalism in the adult.

True, Mozart was a child prodigy and the world is better for it. He was composing by the age of 5, performing not much later. But his gift was so rare that his life teaches no lessons. And nowadays, we are seeing the widespread infantilization of sports, a much different story. Mozart died young, but unlike some sports stars he was not washed up at 19.

What we are really talking about here is the near-mad yearning of parents to achieve success through their children. The most horrible example of that caused the death of Jessica Dubroff, who at the age of 7 was flying across the country in a stunt that amounted to nothing less than child abuse. What, exactly, was supposed to follow? Endorsements of an airplane for children?

Now it is Tara's turn for the star turn. In the published reports, we are assured that all is fine with her and that her coaches, agents and parents are well aware of what could happen.

But their challenge will be how to cope with success and not, on account of that very success, the challenge of countless other parents and kids: how to cope with a wasted childhood.

The Washington Post.

LETTERS TO THE EDITOR

A New Look at Aid

Regarding "New U.S. Guidelines for Providing Humanitarian Aid" (Opinion, March 13) by J. Brian Atwood and Leonard Rogers:

The authors are right to assert that "development, democracy and full participation in the international community are the best ways to ensure against complex emergencies." More attention and more resources must be devoted to prevent conflict, not simply bandaging its wounds. It is encouraging to hear that this thinking is guiding U.S. policy.

The European Commission and others are beginning a review of the Lomé Convention, in which the EU channels aid to developing countries in Africa, the Caribbean and the Pacific. The review is a vital opportunity to ensure that the convention, the most comprehensive development agreement in the world, includes a focus on conflict prevention.

However, development programs are not enough to prevent violence. Both the United States and the EU must work together to spot early warnings of conflict. Unfortunately, such an approach has been noticeable only by its absence in Central Africa.

The EU should make an effort to move forward and use not only its aid budget, but also its diplomatic and military resources to help ensure that crises like those in Central Africa do not happen again.

FRANK JUDD.
London.

Germany Can Wait

An official of the German central bank says "a delay in monetary union would be the only option if Germany did not strictly fulfill the Maastricht conditions" (*"Bonn May Plead Costs of Unity to Join EMU," March 19*).

But why not start monetary union without Germany? At first, this would please the German public, whose beloved strong currency would shoot up in value, giving the participants in the euro a competitive advantage over their German rivals. Then the Germans would see that an uncompromisingly strong currency is not always a blessing, and the euro would not look so bad to them any more.

TOMMASO BESOZZI.
Luxembourg.

BOOKS

LITERATURE OR LIFE

By Jorge Semprun. Translated from French by Linda Coverdale. 310 pages. $24.95. Viking.

THE LONG VOYAGE

By Jorge Semprun. Translated from French by Richard Seaver. 236 pages. Paperback, $11.95. Penguin.

Reviewed by
Isabelle de Courtivron

TOWARD the end of "Literature or Life," Jorge Semprun recounts an anecdote that captures the essence not only of this remarkable book but also of his entire literary enterprise. It is 1964 in Salzburg; a dozen international editors are celebrating the Formentor Prize, which has been awarded to Semprun's first publication, "The Long Voyage." Each in turn is to present him officially a copy of this book translated into a different language. After the German and the French, it is the turn of the Spanish editor. But Franco's censors, berating the international jury for having awarded the prize to an opponent of the regime, have prohibited publication of "The Long Voyage"; consequently, the Spanish version is being printed in Mexico. Because of this complication, it is not ready in time for the celebration, and so the Spanish editor can offer Semprun only a symbolic volume. The format, binding, number of pages, and jacket illustration match what the Mexican edition will look like, but the pages are blank.

For Semprun, the whiteness of these pages illuminates the endless task of trying to transcribe the experience of death that has been at the core of his life and of his work since his experience at Buchenwald.

The fact that this blank text is the Spanish version is all the more significant, for Spanish is Semprun's mother tongue. Born in Madrid in 1923, Semprun learned French as a teenager when his family sought exile in Paris after the Republican defeat in Spain. He joined the Resistance as a young philosophy student, was arrested and deported at the age of 20, and was sent to Buchenwald as a political prisoner, where he remained from January 1944 until the camp was liberated by Patton's army in April 1945. It took him 15 years to begin to write about this experience, then another 30 to find a narrative form for it, endlessly rewritten and endlessly renewed. This longest of voyages — from Buchenwald in 1945 back to Buchenwald in 1992 — is the subject of "Literature or Life."

Though the young Semprun was driven to tell the story for two years after leaving the monstrous world of the Nazi camps, he found himself paralyzed by a number of questions: Can the story be told? Can any narrative, whether historical reconstruction, eyewitness account, or work of fiction, ever transmit this "essential truth" to those who have no direct knowledge of it? As he repeatedly attempts, and fails, to find a way to testify, Semprun begins to discern the reasons for this exasperating paralysis. He realizes that he has not "escaped" death but has "passed through" it.

Writing, however, returns him to "the barrenness of a deadly experience." The price of life, if he chooses to live, is oblivion, and this oblivion implies renouncing the act of writing about the only topic that has any significance for him.

Having opted for "the rustling silence of life" over "the murderous language of writing," for the next 15 years Semprun threw himself into action. He became a militant in the outlawed Spanish Communist Party until he was excluded by the Stalinist leadership for his increasing resistance to its dogma. He turned to writing film scripts, then served as minister of culture under Felipe Gonzalez's Socialist government.

The memories, however, never left him, nor did the obsessive need to find a way to re-create these. Semprun finally found the courage to break the silence in 1963 and wrote "The Long Voyage." This book represents a first attempt to chronicle, in slightly fictionalized fashion, the harrowing five-day journey from Compiegne to Buchenwald of 120 men crushed in a boxcar. "Literature or Life," begun in April 1987, then put aside, was finally written in 1992 after his first return to Buchenwald, accompanied by a television crew and by his grandchildren.

Semprun's text cannot be described as a memoir, an autobiography, or a document; perhaps the word meditation is most appropriate, for it consists of fragments that juxtapose actions and reflections over several temporal planes. But in the interstices between anecdotes, literary digressions, erudite philosophical discussions, and encounters with personalities, he is always gazing on Buchenwald, with its haunting leitmotifs of the snow, the crematorium, the smoke, the smell of burned human flesh that has driven away the birds.

Jorge Semprun chose to forget in order to live, then wrote in order to remember. Now he has reached his destination, a place where literature and life are no longer in murderous opposition.

Isabelle de Courtivron, a professor of French studies at the Massachusetts Institute of Technology, wrote this for The Washington Post.

BEST SELLERS

New York Times
This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Wks on List
1	THE PARTNER, by John Grisham	1	3
2	SOLE SURVIVOR, by Dean Koontz	2	5
3	TOTAL CONTROL, by David Baldacci	4	8
4	HORNET'S NEST, by Patricia Cornwell	3	8
5	THE NOTEBOOK, by Nicholas Sparks	5	22
6	EVENING CLASS, by Maeve Binchy	6	4
7	3001: The Final Odyssey, by Arthur C. Clarke	14	2
8	SMALL TOWN GIRL, by LaVyrle Spencer	7	6
9	AIRFRAME, by Michael Crichton	8	14
10	THE LIST, by Steve Martini	9	3
11	THE DEEP END OF THE OCEAN, by Jacquelyn Mitchard	10	26
12	THE CELESTINE PROPHECY, by James Redfield	13	154
13	A THIN DARK LINE, by Tami Hoag		1
14	SILENT WITNESS, by Richard North Patterson	12	9
15	THE CAT WHO TAILED A THIEF, by Lilian Jackson Braun		5

NONFICTION

1	MURDER IN BRENTWOOD, by Mark Fuhrman	1	3
2	PERSONAL HISTORY, by Katharine Graham	2	6
3	ANGELA'S ASHES, by Frank McCourt	3	27
4	THE GIFT OF PEACE, by Joseph Cardinal Bernardin	4	7
5	CONVERSATIONS WITH GOD, by Neale Donald Walsch	5	14
6	HIS NAME IS RON, by the family of Ron Goldman with William and Marilyn Hoffer	6	3
7	THE MILLIONAIRE NEXT DOOR, by Thomas J. Stanley and William D. Danko	8	9
8	JOURNEY INTO DARKNESS, by John Douglas and Mark Olshaker	7	6
9	MIDNIGHT IN THE GARDEN OF GOOD AND EVIL, by John Berendt	12	140
10	MY SERGEI, by Ekaterina Gordeeva with E. M. Swift	14	19
11	A REPORTER'S LIFE, by Walter Cronkite	9	14
12	THE MORAL INTELLIGENCE OF CHILDREN, by Robert Coles	13	3
13	WHAT FALLS AWAY, by Mia Farrow	11	4
14	UNDAUNTED COURAGE, by Stephen E. Ambrose	15	50
15	THE DILBERT PRINCIPLE, by Scott Adams		44

ADVICE, HOW-TO AND MISCELLANEOUS

1	MAKE THE CONNECTION, by Bob Greene and Oprah Winfrey		20
2	SIMPLE ABUNDANCE, by Sarah Ban Breathnach	1	50
3	THE ARTHRITIS CURE, by Jason Theodosakis, Brenda Adderly and Barry Fox	2	7
4	EIGHT WEEKS TO OPTIMUM HEALTH, by Andrew Weil		1

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REPUBLIC OF BENIN - REPUBLIC OF TOGO

COMMUNAUTE ELECTRIQUE DU BENIN
(CEB)

INVITATION FOR PREQUALIFICATION
ADJARALA hydro-electric Project

Lot No. 1 - Civil Works
Lot No. 2 - Turbines
Lot No. 3 - Generators
Lot No. 4 - Transformers
Lot No. 5 - Powerhouse general electric equipment
Lot No. 6 - Gates - Steel linings
Lot No. 7 - Handling equipment
Lot No. 8 - Lines
Lot No. 9 - Substations

1. The Government of the Republic of BENIN and the Government of the Republic of TOGO have applied for a credit from the International Development Association (IDA), the African Development Bank (ADB), the West African Development Bank (BOAD), the United Nations Development Program (UNDP), the European Investment Bank (EIB), the Nordic Development Fund, the Arab Bank for economic Development in Africa (ABEDA), the Islamic Development Bank (IsDB), the Caisse Française de Développment (CFD), the Kowait Fund and the Abu Dhabi Fund, in various currencies, to cover the cost of the ADJARALA hydro-electric Project which will be carried out by the Communauté Electrique du BENIN (CEB) and intend to apply a portion of the proceeds of this credit to eligible payments under the contracts for which this invitation for Prequalification is issued.

2. CEB intends to prequalify contractors for the execution of the following works, namely:

Lot. No. 1 - Civil works
- general installations
- dam 50 m high:
  - *basic solution:* 4,500,000 m³ of fill,
  - *alternative:* 430,000 m³ of RCC, 3,000,000 m³ of fill
- 2 headrace tunnels (7 m in diameter, 155 m long each) for the basic solution,
- spillway:
  - *basic solution:* gated weir, 20,000 m³ of concrete,
  - *alternative:* ungated weir, stepped spillway over RCC dam,
- water intake works,
- powerhouse: 200,000 m³ of excavation, 20,000 m³ of concrete,
- access road to dam site: 8,2 km,
- diversion of RN6: 2 km, 400,000 m³ of fill, 150 m long bridge,
- owner's site facilities.

Lot No. 2 - Turbines. Two Francis turbines vertical axis, 54,2 m net head, 105 m³/s and 52,4 MW each, 176,5 rpm.

Lot No. 3 - Generators. Two generators 54 MVA - 10.3 kV - 176.5 rpm - 50 Hz.

Lot No. 4 - Transformers (Two plus one). 54 MVA - 10.3 kV/170 kV - YNd - ONAN/ONAF.

Lot No. 5 - Powerhouse general electrical equipment. AC and DC systems. Control system. Mechanical auxiliaries and AVAC system. Grounding system. Telecontrol of the powerhouse from Lomé.

Lot No. 6 - Gates. Steel linings. Four sector gates 12 m x 11 m and one stoplog 12 m x 13 m, for the spillway.
For the intake, three trashracks 7 m x 11 m, two fixed wheel gates 4.5 m x 6 m and one stoplog 4.5 m x 6 m, one fixed wheel 2.2 m x 3 m and stoplog.
For the outlet, one hollow jet valve 2.2 m diameter.
For the power plant two downstream stoplogs 4.5 m x 5.5 m.
Steel linings for headrace tunnels, 5.75 m in diameter and 107 m long each, and for the outlet 2.45 m in diameter and 100 m long.

Lot No. 7 - Handling Equipment. Crane-beam 120 t, 18.4 m span. Gantry cranes 2 x 50 t and 2 x 5 t, trashrack rake gantry 20 t, lift 630 kg.

Lot No. 8 - Lines. 66 km of 161 kV lines.

Lot No. 9 - Substations
New 161 kV ADJARALA substation. Extension of 161 kV AVAKPA substation. Telecontrol of substations from Lomé.

3. The prequalification documents are available for a non refundable fee of 300 French Francs or its equivalent in any other freely convertible currency and may be obtained from the Consultant by calling, writing, faxing, or telexing, with due mentioning of the required lots:

Coyne et Bellier/Electricité de France
9, allée des Barbanniers
92632 - Gennevilliers Cedex - France
☎ : (33.1.) 41.85.03.69
Fax : (33.1.) 41.85.03.74
Telex : COYBE 616 615F

The fee covers the express mailing.

4. Submissions of Applications for Prequalification must be received not later than 16 May 1997 at 5 p.m.

INTERNATIONAL

Tide Is Turning for Welsh Capital

Dam Project Will Transform Cardiff's Bay Into Prime Property

By Erik Ipsen
International Herald Tribune

CARDIFF — For centuries the city of Cardiff has lived with the curse of the world's second largest tidal fall, a 40-foot drop in the water level that leaves its bay completely drained for half of every day. It is a tide that transforms Cardiff Bay's one square mile of sheltered waters into an ugly, undulating landscape covered in a gray-brown ooze and dotted with buoys and small sailboats lying forlornly on their sides.

Next year that will all end in one of the biggest, boldest and most bizarre redevelopments seen in Britain. It is a £2.4 billion ($3.8 billion) project that hinges on plans to make Cardiff's bay permanent, forever fixing its level at the high water mark courtesy of a £190 million dam nearing completion at the mouth of the bay.

The dam will transform 2,700 acres (1,000 hectares) of land surrounding the bay from worthless wasteland to prime waterfront property, a transformation vouchsafed by massive public investment in everything from road building to the construction of museums, movie theaters and even an opera house.

The odd thing is that even some of the project's biggest backers concede that Cardiff hardly ranks as the most logical or even needy recipient of such vast public largesse — a projected £400 million worth by 2000.

Take Michael Boyce, for instance, the chief executive of the Cardiff Bay Development Corporation, the public agency spearheading the project. He concedes that "20 or 30 English provincial cities," are Cardiff's equal in terms of size, and yet none of them could dream of such a cascade of cash — a sum which roughly works out to £8,000 for every man, woman and child in the city.

Crucially, what Cardiff has that the others lack is clout. Cardiff, says Mr. Boyce, got the cash because it is "the capital of Wales and it will drive the economy of the nation." Critics of the plan point out, however, that far from being the historic center of Wales, the city was only made its capital 40 years ago, about 600 years after Wales lost its status as an independent country.

Even the Development Corporation's mission statement strikes some as odd if not ironic. It pledges to "put Cardiff on the international map as a superlative maritime city." Yet its maritime era is largely behind it, and its dam will shortly seal that fate, converting its briny harbor into a fresh water lake.

The ironies do not end there. Other waterside development projects, most notably that of Baltimore in the United States — on which Cardiff's city fathers modeled their own plans — were designed to spark a rebirth of their urban economies. Cardiff, on the other hand, was already prosperous. "This city is not without its problems," said Martin Buckle, assistant director of planning for the Cardiff City Council. "But Cardiff did finish fourth last year in a survey on the quality of life in British cities."

Besides poverty, Cardiff was short on something else as well. Its bay area lacked the commercial and industrial stubble of earlier eras, the warehouses and factories successfully recycled into trendy restaurants and shops from Barcelona to Boston. For many years Cardiff's city fathers could think of no higher calling for the area than as the preferred resting place for the city's refuse, contained there in three massive dumps.

Would-be developers of the bay environs had always been stymied by the same problem, a problem summed up by Duncan Syme, commercial director of the Cardiff Bay Development Corporation as, "What to do with all that stinking mud."

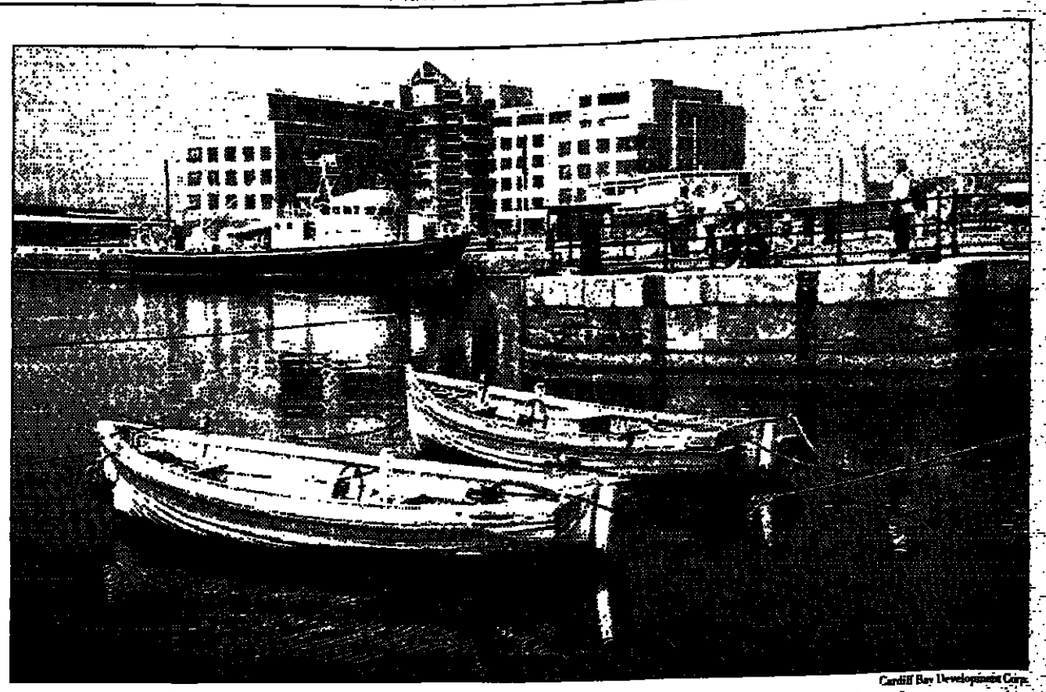
Submerging it beneath a new lake is only the first step, the one that allows development to begin. To sell the bay to tourists and businesses Cardiff needed still more. True, it had history. In the days when coal from the valleys of south Wales was said to "fuel the world," the world price for energy was set in Cardiff's oak paneled Coal Exchange. Back then Cardiff's harbor ranked as the world's busiest coal port, shifting 14 million tons of the stuff in the peak year of 1913.

The coal trade, however, unlike textiles or spices for instance, leaves no physical legacy of warehouses and the like. Coal is simply dumped outside in vast piles, an inelegant storage mode that has left Cardiff Bay virtually bereft of recyclable buildings.

But already £800 million in private sector investments have spawned everything from a sprawling computer screen factory to a handful of modern office buildings and 2,000 new homes.

Ultimately the corporation targets the creation of 372,000 square meters (4 million square feet) of office space, 465,000 square meters of industrial space and 6,000 homes.

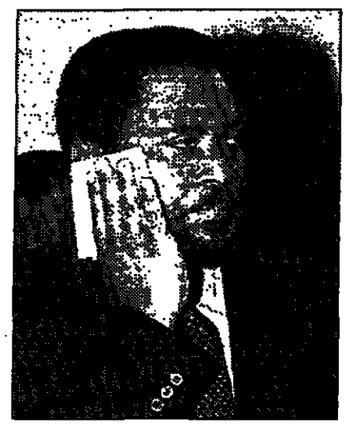
All of that is to be topped off by hotels and such public sector sweeteners as a maritime museum and a proposed vast new opera house.



Cardiff Bay Development Corp.

Cardiff Bay's waterfront, which will be transformed by a waterside development project into prime property.

Leniency Asked for Envoy Who Killed 2 in France



By Craig R. Whitney
New York Times Service

PARIS — The former ambassador of Zaire to France appeared voluntarily Tuesday in a court in Nice for trial on involuntary homicide charges in the deaths of two schoolboys he hit while driving his car at high speed in November.

The former envoy, Ramazani Baya, had diplomatic immunity at the time of the accident, on Nov. 23 near the Mediterranean resort of Menton, where a week later 5,000 people protested, demanding that he be tried anyway. Mr. Baya and President Mobutu Sese Seko of Zaire agreed to lift the envoy's immunity, and Mr. Baya, recalled as ambassador in December, returned to France in January as an ordinary Zairian citizen.

In court Tuesday, the French state prosecutor asked for a three-year suspended sentence for manslaughter by negligence, plus a fine of 20,000 francs ($3,500), with 4,000 francs in damages and a three-year ban on driving in France. The court will rule April 29.

"We need to be reasonable, although we feel inclined to pass judgment with our heart," said the prosecutor, Didier Durand, as the parents of the two boys who were killed, Raphael Lenoir, 13, and Ronald Lehartel, 12, were sitting in the courtroom. "Justice cannot return your children to you."

Mr. Baya told the police that he had not seen the boys at a crosswalk while he was rushing to a meeting with Marshal Mobutu, who was recuperating from cancer treatment in a nearby Mediterranean villa. The envoy stayed at the scene and submitted to a blood alcohol test that showed he had not been drinking.

Mr. Durand cited these factors as reasons for not requesting a harsher sentence, although Mr. Baya had been driving at more than twice the legal speed limit of 50 kilometers (32 miles) an hour. Mr. Baya could be sent to jail for three years and fined 300,000 francs.

French diplomats said that Mr. Baya was stricken with remorse and had volunteered to waive diplomatic immunity shortly after the accident, but that only the Zairian authorities could waive it for him. Foreign Minister Herve de Charette formally asked Zaire to lift his immunity, but only after the ambassador had left the country, and the French authorities seemed surprised when the request was granted.

"I will not be at ease until after the verdict," Mr. Baya said upon returning to France in January.

The case has some similarity with one involving a Georgian diplomat in Washington, who killed a young woman while driving an automobile. President Eduard Shevardnadze also has waived that diplomat's immunity.

Nigerians Release 31 of 127 Hostages At a Shell Facility

Compiled by Our Staff From Dispatches

LAGOS — Thirty-one of 127 Shell Oil workers held hostage at an oil facility in southern Nigeria since Saturday have been freed, a Shell spokesman said Tuesday.

They were released by the armed hostage-takers, members of the local Ijaw community, who earlier allowed three wounded hostages to leave on a supply boat.

The Ijaw, a community of 3 million who live along Nigeria's Atlantic coast, are locked in a dispute with the smaller Itsekiris community over where to place the headquarters of a newly created municipality. It was to have been in Ijaw territory, but under pressure from the Itsekiris it was resituated. By taking Shell workers hostage, the Ijaw are hoping to be compensated.

Shell said Monday it had relayed the hostage-takers' demand to the government and halted oil production at six sites.

The disturbances have also affected operations of the U.S. oil company Chevron Corp. Shell said the staff and contractors, all Nigerians, were being held at six flow stations in the western Niger Delta.

In Lagos, Chevron Nigeria said two of its separate installations in the oil-rich Niger Delta were picketed briefly Saturday and Sunday by villagers protesting the relocation of a local government headquarters, forcing a temporary reduction in production. *(AFP, Reuters)*

David Brauchli/The Associated Press

A fisherman preparing his nets Tuesday at the port of Durres in Albania as two ships burned behind him.

Italy Sees Movement on Albania Force

Reuters

ROME — The government said Tuesday it expected a decision "within days" on the size and objectives of a foreign protection force that would be sent to Albania to guard a European Union relief mission.

But Foreign Minister Lamberto Dini, speaking after EU foreign ministers met with Prime Minister Bashkim Fino of Albania in Rome, insisted that Italy would not intervene on its own in the Balkan state.

"We are preparing with other countries a multilateral security force to give security protection to civilians we are sending with the European Union to Albania," Mr. Dini said at a news conference.

Foreign Minister Abel Matutes of Spain said Madrid was ready in principle to join such a force. Turkey, which is not an EU member, also has expressed a willingness to join. Mr. Dini said Austria and Romania, another non-EU state, also were prepared to take part.

On Monday, EU foreign ministers meeting in Brussels shied away from supporting military intervention in Albania, where much of the southern part of the country is beyond the government's control. But the foreign ministers welcomed efforts by some EU states to assemble a force "under the appropriate international aegis" to provide security for deliveries of food and medical supplies and assistance.

Foreign Minister Hans van Mierlo of the Netherlands, which holds the rotating EU presidency, said an advisory team — the second in two weeks — would leave for Albania on Wednesday to assess the scale of a potential relief mission.

■ Journalist Is Shot in Albania

A Dutch journalist was shot and critically wounded in the southern Albanian town of Sarande, officials at a Greek hospital in Corfu said, according to an Agence France-Presse report.

She was identified as Vilma Gundabel, 39, who worked for the British television network ITN. One hospital official said she probably had been hit in the chest by a bullet fired from a long distance.

EUROPE: *Politics in Backyards*

Continued from Page 1

going to be decided upon which infringe on sovereignty," said Foreign Minister Lamberto Dini of Italy.

"It's a debate about the future of Europe," Mr. Rifkind said. "We have an equally legitimate vision of Europe that's good for all people of Europe, not just the people of Britain."

Mr. Dini engaged in a little politicking of his own Monday, in a joint article with Foreign Minister Herve de Charette of France, published in the French daily Le Monde, to offer a proposal for transforming the Union's nascent foreign-policy cooperation into a full-fledged mutual defense alliance.

The fertilization of ideas across borders is hardly new in Europe. Winston Churchill laid the intellectual groundwork for today's Union by sketching his vision of a United States of Europe in a speech in Zurich in 1946.

But polls show that opinions on European issues vary sharply among member countries, with Germans particularly reticent about monetary union, for example.

In addition, the European Parliament has done little to forge a truly European political identity.

"The EU will never work well until you have cross-border European parties," said Jonathan Eyal, director of the Royal United Services Institute in London.

Nevertheless, European politicians hope the burgeoning debate reflects a new political maturity that will help ease misunderstandings between governments and build durable popular support for closer EU cooperation.

"This is the best sign of European normality, that we go to another country to present our case," said Werner Hoyer, the deputy foreign minister who serves as Germany's negotiator on EU reform and has presented Bonn's views with speeches in many EU capitals.

"It helps us overcome our parochialisms," he said.

Les Metcalfe, professor of public management at the European Institute of Public Administration in Maastricht, Netherlands, said the recent burst of activity was "intergovernmental coalition building" aimed at enabling EU leaders to reach agreement on a new treaty on EU reforms at their summit meeting in Amsterdam on June 15 and 16.

The Maastricht Treaty on European Union, which the Union had to modify hastily after Danish voters rejected it in a 1992 referendum, "showed that there's not much point in going for paper-thin, elite consensus," Mr. Metcalfe said. "It's not just whether you can strike a deal around a table. It's whether you can strike a deal that has some chance of long-term survival and popular support."

So far, it appears the politicians have their work cut out for them.

With the headlines dominated by unemployment and jockeying over the single currency, public awareness of the EU reform negotiations remains low.

"It's completely unknown to the German public," said Hermann Buenz, who heads the Brussels office of the Frederick Ebert Foundation, a German research organization.

And while British politicians have been among the most active, their message appears to be falling on deaf ears. The speeches have been dismissed by most people on the Continent as an attempt to buttress the Conservative Party's Euro-skeptic credentials with voters back home before the May 1 general election.

"If you don't have a receptive audience at home, you go abroad," Elmar Brok, a leading German Christian Democrat in the European Parliament, said of Mr. Major's foray into Brussels.

If the British message has been hostile to deeper European integration, the subtext of the speeches should give pause to anti-European Tories.

"It is an almost implicit assumption of the fact that European countries are intertwined," Mr. Eyal said. "You go to your neighbor's people and try to put your case. It's not enough to convince your own people."

POLICY: *Albright Puts Women's Rights at the Top of U.S. Agenda*

Continued from Page 1

Clinton administration have made some very strong and important pronouncements. What you don't see is what it means in practice. How publicly is this raised with some of the worst offenders? What we have seen is that other issues trump women's human rights. If the administration wants to maintain that it is promoting women's rights, it can't continue to do that. Let's see something beyond the words."

But Mrs. Albright and other officials say there is a broad range of activities where progress can be made with a small investment of money or political capital, and that the administration is committed to doing as much as possible.

The department's Bureau of Population, Refugees and Migration, for example, is working with the UN High Commissioner for Refugees to set standards on how far women's toilets should be located from sleeping quarters in refugee camps. That might seem mundane, an official said, but it is part of an effort to battle the problem of violence against women at refugee sites.

Both President Bill Clinton and his wife, Hillary, have been outspoken advocates of women's rights, as evidenced by Mrs. Clinton's attendance at the 1995 UN women's conference in Beijing and the president's decision last year to invest $5 million in a fund to benefit women in Bosnia-Herzegovina.

"What this administration believes," Mrs. Clinton said when she joined Mrs. Albright at the March 12 event, "is that if half the world's citizens are undervalued, underpaid, undereducated, underrepresented, fed less, fed worse, not heard, put down, we cannot sustain the democratic values and way of life we have come to cherish."

Mrs. Albright said: "I am not among those who believe that if the world were run solely by women, war would disappear. The human capacity for folly and miscalculation is widely shared. But the history of this century tells us that democracy is a parent to peace. And common sense tells us that true democracy is not possible without the full participation of women."

That is the reason she planned to bring up the UN convention when she visited Mr. Helms. "I will state explicitly," she said, "that it is long past time for America to become party to the Convention on the Elimination of Discrimination Against Women."

Mr. Helms is unlikely to agree, an aide said. He was one of several Republicans, then in the minority, who opposed the convention when it came up for ratification in a previous Congress.

The treaty, adopted by the General Assembly in 1979 and signed by the United States in the last year of the administration of Jimmy Carter, obligates signatories to condemn discrimination against women and take measures to combat it. Republicans branded it counterproductive and unenforceable.

"We fear that creating yet another set of unenforceable international standards will further dilute respect for international human rights norms," their report said.

LABOR: *Union Leader Warns of Protests if Bonn Cuts Spending*

Continued from Page 1

Mrs. Engelen-Kefer said the risk of growing conflict was now substantial.

"If the government will not change, then I foresee a lot of increasing conflicts and I don't know if the government will be able to keep to the single currency timetable," she said. "The miners' and building workers' protests have been so far isolated incidents. But there may be many more protests like these, and the ones we have just seen were not even organized by trade unions, so it is not all in our hands."

Asked if she feared violence on the part of protesting workers, Mrs. Engelen-Kefer replied: "Yes, I fear the possibility of violence. I think we are at a breaking point. That was the case with the miners and building workers. The next time will be harsher."

Mrs. Engelen-Kefer, 53, also accused Mr. Waigel of "leading Germany into a self-built trap of a far too rigid interpretation of the Maastricht criteria and austerity policies on the back of workers and their families."

In a telephone interview, she said that instead of insisting Germany fulfill the single currency condition of a 1997 deficit equal to 3.0 percent of its gross domestic product, the government should remember that the Maastricht treaty allows for a more flexible interpretation.

"We think Germany should be as flexible as the treaty allows," she said. "Of course we don't want a currency without stability, but the most important thing is that member countries of monetary union are on the right track to fulfill the Maastricht criteria, and the level need not be 3.0 percent. If it is 3.1 percent, the world will not crash, and we could have Maastricht without pushing more people into unemployment and poverty."

"Mr. Waigel should stop his misusing a harsh interpretation of the Maastricht criteria as an excuse to cut social benefits," she added.

In reply to Mrs. Engelen-Kefer, an aide to Mr. Waigel on Tuesday repeated the minister's long-standing insistence on a strict interpretation of the single currency conditions.

Also Tuesday, Chancellor Kohl said in an article that Germany would not allow a softening of the Maastricht criteria to meet the timetable for monetary union.

"We want the euro to come punctually on Jan. 1, 1999," Mr. Kohl wrote in the Deutsche Sparkassenzeitung. "But it is clear that this must not be at the expense of monetary stability. The stability criteria of the Maastricht treaty are not open to discussion."

Separately, a leading research organization said that Germany's 1997 deficit would equal 3.2 percent of gross domestic product. The Institute for the German Economy said that given current projections for tax revenues and expenditures, Germany could only meet the 3.0 percent target "with a powerful act of force."

In the interview, Mrs. Engelen-Kefer nevertheless held out an olive branch, saying the Federation of German Trade Unions was willing to work with the government to reform the social security system. She also said it was willing to meet employers halfway by accepting more moderate wage increases, more flexible working hours based on productivity and even reduced wages for fewer working hours.

In exchange, she demanded that Germany's skyrocketing social security and unemployment costs be financed by increases in indirect taxes such as the 15 percent sales tax, or by a new energy tax, rather than by social spending cuts.

John Schmid in Frankfurt contributed to this article.

Karl Mittermaier/Agence France-Presse

Mrs. Engelen-Kefer fears protests.

INTERNATIONAL HERALD TRIBUNE, WEDNESDAY, MARCH 26, 1997
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STAGE/ENTERTAINMENT

TOMORROW: HEALTH & SCIENCE

House That Brecht Built: Berliner Ensemble in Uproar

By Alan Riding
New York Times Service

BERLIN — The Berliner Ensemble has two things going for it these days. Crowds are flocking to see a popular actress, Corinna Harfouch, in "Eva — Hitler's Beloved," a new play by Stefan Kolditz about Eva Braun's final hour. And Heiner Mueller's 1995 staging of a Bertolt Brecht classic, "The Resistible Rise of Arturo Ui," is still being performed to acclaim in repertory here and on tour around Europe.

But two hits, it seems, are not enough to dispel the gloom gripping the legendary theater company founded by Brecht in 1949. The Berliner Ensemble may have had its highs and lows during the 40 years in which it was considered the crown jewel of East Germany's government-run theaters. But since Germany was unified in October 1990, it has known little but conflicts and uncertainty.

The latest crisis emerged in December when its new artistic director, Martin Wuttke, a celebrated young actor with no prior administrative experience, resigned just 10 months into a five-year contract. Wary of the risks of naming an immediate successor, the theater's board formed an independent committee with the mandate of recommending a candidate. It is expected to report by next week.

Yet even if the committee can find someone with the necessary talent and authority, there is no certainty that this person will accept the job. After all, Wuttke had clear ideas about how to create a new identity for the Berliner Ensemble, but he was unable to carry them out. Can anyone else be more successful? "The problem is that no one wants to close the theater, and no one knows what to do with it," Wuttke said.

When the two Germanys unified, the theater had a famous name but little life. Its golden era had lasted about two decades, prolonged after Brecht's death in 1956 by his widow, the actress Helene Weigel. After she died in 1971, the theater lost its spark. Her successor, Ruth Berghaus, fell out with Brecht's heirs in 1977 and was replaced by Manfred Wekwerth, a Communist functionary with no interest in innovation.

A difficult transition from communism to democracy was therefore to be expected, but no one imagined it would be this traumatic.

In an effort to fuse the theater traditions of West and East Germany, the Berlin Senate named a five-man board in 1992: Mueller, the director and playwright; Fritz Marquardt, a director from the former East Germany; Peter Zadek, a playwright and director from the former West Germany, and Peter Palitzch and Matthias Langhoff, directors who had fled to the West during the Cold War. To create a corporate structure similar to those of other government-financed German theaters, each paid a symbolic amount, $7,000, for shares in the company in exchange for a board seat.

But the arrangement was doomed. "This theater was far too small to accommodate five directors coming from very different directions, all with big ideas," Wuttke said. Soon ideological and philosophical squabbling gave way to an open power struggle between Mueller and Zadek. "It was as if two tigers had been placed in the same small cage," Wuttke said.

Langhoff was the first to resign, distributing his shares in the company to the four other members. Mueller and Zadek continued battling until 1994, when Zadek finally walked out, leaving his shares to the theater's managing director, Peter Sauerbaum. With this, Mueller assumed the title of *intendant*, or artistic director, and announced that in the future the Berliner Ensemble would perform only Shakespeare, Brecht — and Mueller.

ALTHOUGH Mueller won this battle, he was outmaneuvered by another political foe, the playwright Rolf Hochhuth, whose play 30 years earlier, "The Deputy," had made him rich. Hochhuth was unhappy over the way his new play, "Wessis in Weimar," about West Germans going east, was altered by the Berliner Ensemble in 1993.

He was even unhappier that Mueller refused to produce any more of his works. So he traced the prewar heirs of the ensemble's home, the old Theater am Schiffbauerdamm (since renamed Theater am Bertolt-Brecht Platz), and bought the building.

Mueller died in December 1995, and Wuttke took over two months later, but the problem posed by Hochhuth's ownership of the theater, though not of adjacent administration offices, remains unresolved. The ensemble's current contract ends next year, and Hochhuth's plans are still not clear.

"The fear is that he will say we cannot use the building unless (a) we give him more money and (b) we put on his plays," said Stephan Wetzel, the ensemble's spokesman.

For the moment, though, the playwright causing the ensemble the most headaches is Brecht himself, or rather his daughter, Barbara Brecht-Schall, who, for 25 years, has asserted her right to approve the director, principal actors and designer of every Brecht play at the Berliner Ensemble. When she disliked Einar Scheef's production of "Puntilla and His Slave Matti" last year, for example, she decreed that he could no longer direct Brecht.

The problem turned critical late last year when Wuttke began preparing for the 100th anniversary in 1998 of Brecht's birth. "I presented her with a program that I considered fairly daring — nothing but Brecht for an entire year," Wuttke said. "Of the seven or eight productions I proposed, she only approved two and, to these, she attached impossible conditions." Brecht-Schall denies that she was uncooperative.

In Wuttke's view, today's public will be drawn to Brecht only if his plays are presented in a new way.

Wetzel said that copyrights in Germany last for 70 years after an author's death. "Perhaps the easiest solution would be to appoint Mrs. Brecht-Schall as artistic director," he said with a smile. "Or you could ask Christo to wrap the theater until the year 2026. Maybe it would be more interesting to wait until then."

Dominic West, left, and Janine Duvitski in "Cloud Nine" at the Old Vic.

17 Scenarios in Search of a Plot

By Michael Billington

LONDON — The strangest play in London right now is undoubtedly Martin Crimp's "Attempts on Her Life." It is being staged, with some brilliance, by Tim Albery at the Royal Court's Theatre Upstairs.

Described as "17 scenarios for the theater," it has no plot, no characters, no visible structure. Yet it compellingly holds one's attention for 100 minutes.

Each episode in this theatrical collage revolves around a suicidal woman called Anne. She may have been an urban terrorist, a tourist hostess, a member of a cultist sect, an avant-garde artist, a mother. There may have been several Annes: there may have been one. But, as her death is investigated through a mixture of verbal testimony and visual imagery, we gradually get a composite picture of a brutal, depersonalized world in which the idea of individual identity is at risk.

What is clear, however difficult the play may be, is Crimp's loathing of the homogeneity of a high-tech world where people and places are reduced to instruments of international capitalism. At one point the dead woman is transformed into a car, the 'Anny,' which is enthusiastically described by admen as streaking through sunlit Bordeaux vineyards or North African villages but which has "no room for the degenerate races."

Crimp, a 41-year-old playwright, writes powerful prose, clearly communicates to a young audience and creates a striking piece of post-modernist theater.

Caryl Churchill is another writer who devises a new structure for every play she writes. But the revival of her 1979 work, "Cloud Nine," as part of the Peter Hall Company's season at the Old Vic, suggests it is something less than a contemporary classic. Churchill's declared aim is to explore the parallels between colonial and sexual oppression but, since she caricatures and lampoons the very notion of Empire, it is hard to take her thesis too seriously.

LONDON THEATER

The first half takes place in a British African colony in 1879. The white rulers are mostly stiff-upper-lipped idiots who regard both women and the continent they have been sent to administer as darkly mysterious. When the hero discovers that his best friend is a closet homosexual, he solemnly announces, "Rome fell, Harry, and this sin can destroy an empire." We laugh but there is something smugly self-congratulatory about being invited to guffaw at the naiveté of the past.

In the second half Churchill projects many of the same characters into the London of 1979. Her point is that much of the energy now comes from women and gays and that liberation from Victorian inhibitions has been achieved.

This indifferent play is well staged by Tom Cairns, who evokes the heat and distance of Africa. The company swaps genders and roles with ease, especially Tim McInnerny as a colonial administrator and a fractious 5-year-old girl and Janine Duvitski as a repulsive 9-year-old boy and an upper-class woman.

Meanwhile at Wyndhams, Yasmina Reza's award-winning comedy, "Art," has been recast without losing any of its subversive appeal. Not only has the cast changed: So has the attitude of the audience, which initially turned the play into a philistine joke against the conspiracy of modern art. Now the audience sees it for what it is: a complex comedy about the tensions and stresses of male friendship.

Anton Lesser plays Serge, who pays a high price for an all-white abstract canvas, with an icy testiness. David Haig lends his outraged friend, Marc, the self-righteousness of the aesthetic conservative. And Mark Williams is funny and tearfully sympathetic as Yvan, who acts as a buffer between the idealists.

The play still sends you into the night arguing about its ideas.

Michael Billington, drama critic of The Guardian, is filling in for Sheridan Morley.

Reality Check With Jaron Lanier

By Mike Zwerin
International Herald Tribune

NEW YORK — "Essentially, what I'd like to do is create all of reality out of my music," says Jaron Lanier, chuckling and twirling his strawberry-blond dreadlocks. "But since I can't do that, I'll try to make all of virtual reality out of it."

He has had trouble defining himself: "It's hard to put me in a nutshell." There have been several false starts: "There are many sides to me."

Just look around his brick-walled TriBeCa loft. Electronic hardware and musical instruments everywhere. Trip over the tangled wires on the floor, pull up a speaker. A bass-sitar, a contra-bass clarinet, a grand piano, Thai pipes ("there's really nobody in North America who knows how to tune these things").

"I sort of have two lives." Picking up speed now. "One life is in music. The other life is actually something I'm pretty famous for. I'm a computer scientist, I started a field called virtual reality."

He defines that field as "a technology that attempts to synthesize the complete human sensorium to create experiences of alternate reality."

Christian Rose

He leads two lives: Computer scientist and musician.

In 1985, at the age of 24, Lanier founded VPL Research Inc., the first company producing virtual-reality software such as special goggle-like headsets and interface data gloves. It has been said that VPL, which went bankrupt in 1993, "launched an industry." He told NBC-TV: "Running a high-technology business is something that is best to do when you are in your twenties. I'm really glad I did it. And I don't think I'm going to do it any more."

He told NBC News that he would like to focus on finding applications for VR that went into areas like medical research: "Anybody that has to use their imagination in their work like an architect putting up a new building or a doctor imagining different ways to perform an operation will be able to try out these things in VR."

It is a warm day in winter. The steam heat escapes out the open windows. Sirens converge from the distance, adding to the already fortissimo 24-hour bustle. Since "a messy divorce and a Chapter 11" three years ago, Lanier has been focusing on music: "Music has qualities I wish computers had more of. It's intuitive and it's in real time." His recording "Instruments of Change" (PolyGram) was released in 1994. He's been "doing stuff" with the minimalist composers Philip Glass, Steve Reich and Terry Riley and jazzman Ornette Coleman.

Lanier is used to being the weirdest person in any social setting, but Coleman makes him focus: "He has incredible refinement in what he hears coming in from the world combined with an amazing lack of inclination to try and control what happens out there. Ornette encourages me to provide structure."

The sirens have been coming closer. Lanier stops to listen to them, exclaiming in admiration: "New York!" Shaking his head with the irony of finding aesthetic appeal in such an ugly statement of raw energy, he mutters: "Insane."

In addition to finding new sounds on "world" instruments like bagpipes and Chinese harps, he invents sounds made by "imaginary instruments in imaginary places." They have names like cybersax, cyberxylo and rhythm gimbal. Technology can still be "really fun."

His performance piece "The Sound of One Hand" designs a virtual world. The view on his headset and how he affects it with his data glove is projected on a large screen for the audience. He describes it as "an imaginary place that feels real. "And he has a commission from the St. Paul Chamber Orchestra for another piece in which video monitors are placed in front of each player. The images affect the music and vice versa. It will be delivered late. "It's a catastrophe." He says he's "late with everything. I'm an insanely overcommitted person. The worst example is a book that's about a decade late."

It was originally slated to be the first book on virtual reality. By now, however, there are many others, mostly by "people who have not had any direct experience with it. The term was supposed to signal the notion that people sharing a simulated environment at the same time would react to each other. 'Reality' meant social reality. The term once meant something fairly specific in the scientific community. Now it can mean just about anything. The notes for a Sinatra record say that 'when Frank sings he creates his own virtual reality.'

"You might think that at least I would have been able to decide what the term means because I made it up. It hasn't worked out that way." And as far as patent or trademark protection is concerned, he has none. This does not appear to distress him: "Let's just say that I had a chance to become very rich but I missed it because of some stupid things that happened."

Honking horns and a haywire car alarm join the sirens in the real world out there. Anyway, he doesn't like what large amounts of money have done to some of the people he's known.

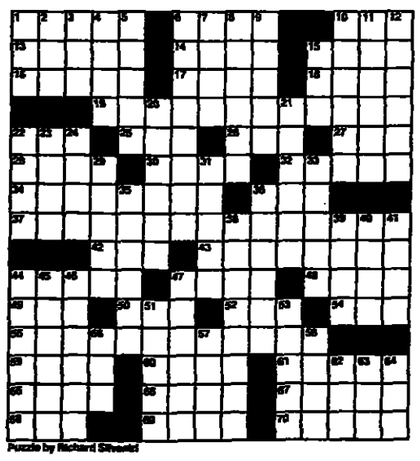
CROSSWORD

ACROSS

1 Bar fare
6 "Merry old" king of rhyme
10 Drivel
13 Shiraz native
14 Moundsman Hershiser
15 Make a pitch
16 Trattoria staple
17 Noodges
18 Atahualpa was one
19 When an actress can see forever?
22 "Gunsmoke" appeared on it
25 Original sinner
26 Kickoff aid
27 Suffix with labyrinth
28 Black-and-white snack
30 Golden Fleece craft
32 Horse opera
34 Jamboree locale
36 Hwy.
37 Obese author's admission?
42 E.R. devices
43 More exquisite
44 Lawn game
47 Terrarium plant
48 China setting
49 A "Road" destination
50 Columbus initials
52 Candle count
54 Strive
55 Masochistic trumpeter's prediction?
59 Fine-edged
60 Peek—
61 Disconcerted
65 Messes up
66 Oversupply
67 Hopping mad
68 Compass pt.
69 Antitoxins
70 Himalayan kingdom

DOWN

1 Sample, as wine
2 Coach Parseghian
3 Vegas opening
4 Opposed
5 "Cheers" character
6 Orchestral offering
7 Spoken
8 Smoothly, to Solti
9 Old comic actress — Janis
10 Learned one
11 Secret
12 Cast member
15 Get a move on
20 Profits
21 Go back into business
22 Caesar's sidekick
23 Source of fiber
24 Highway hauler
29 Kind of nerve
31 Crystal-lined rock
33 Dog from Japan
35 Delivery person?
38 Emotional pang
39 Circus Hall of Fame site
39 Main point
40 One who succeeds
41 Busboy's pickup
44 Part of a road test
45 Edmonton icemen
46 Stick together
47 Gridiron mishap
51 Bucks
53 Puckish
56 Election winners
57 Part of B.Y.O.B.
58 Make out
62 Skip, as commercials
63 Hellenic vowel
64 Singer Shannon



Puzzle by Richard Silvestri

© New York Times/Edited by Will Shortz.

Solution to Puzzle of March 25

T	A	X	I		S	P	A	C	E		H	U	M	E
O	X	E	N		O	R	S	O	N		A	Z	O	Y
N	E	R	D		L	A	I	R	D		Y	I	P	E
G	L	O	O	M	A	N	D	D	O	O	M			
			L	O	C	K	E			A	O	R	T	A
S	T	P	E	T	E			A	W	K	W	A	R	D
P	A	I	N	E		M	A	N	E			T	A	D
H	U	S	T	L	E	A	N	D	B	U	S	T	L	E
E	R	A			X	R	A	Y		P	A	L	E	R
R	U	N	B	A	C	K			R	E	N	E	E	S
E	S	S	E	S			P	L	I	N	D			
		S	H	A	K	E	A	N	D	B	A	K	E	
C	H	A	T		B	E	L	T	S		A	V	I	D
A	U	T	O		C	N	O	T	E		N	O	T	I
P	H	E	W		S	O	W	E	D		K	N	E	E

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NYSE

Tuesday's 4 P.M. Close

Nationwide prices not reflecting late trades elsewhere.

The Associated Press.

IHT TECHNOLOGY INDEX

All of the past month's technology articles from the IHT, now available on our site on the World Wide Web.

http://www.iht.com

Continued on Page 16

Toyota Set To Launch First Hybrid

Car Combines Gas And Electric Motor

By Andrew Pollack
New York Times Service

Katsumi Kasahara/The Associated Press

A Toyota technician explaining the company's hybrid system Tuesday during a press showing in Tokyo.

TOKYO — Toyota Motor Corp. later this year will become the first company to mass-market a low-polluting hybrid vehicle containing both an electric motor and a gasoline engine, the company said Tuesday.

Hybrid vehicles cannot achieve the zero emissions of the fully electric car. But many automotive engineers believe the hybrid approach represents a reasonable compromise, cutting emissions significantly while being cheaper and far more practical than fully electric vehicles.

Toyota said its hybrid car would achieve about 28 kilometers per liter, or 66 miles per gallon, in a standard Japanese fuel economy test, twice the efficiency of a similarly sized Corolla. Emissions of carbon dioxide would be cut in half while carbon monoxide, hydrocarbons and nitrogen oxides would be reduced by 90 percent.

Japan's largest auto manufacturer said it would begin selling a new compact hybrid car with a 1.5-liter engine in the Japanese market later this year. Executives said they had no immediate plans to sell hybrid vehicles in the United States, although that is a possibility later.

"We are very confident about what this offers, but we would like to get reaction and criticism by testing it in the Japanese market first," said Akihiro Wada, an executive vice president of Toyota.

Many other companies are working on hybrid vehicles.

Detroit's Big Three are pursuing them as part of an effort, partly financed by the Department of Energy, to develop a high-efficiency "supercar." Audi is said to have a hybrid car using a diesel engine ready for sale later this year and Renault also has announced hybrid technology.

Until now, much emphasis on cutting automobile air pollution has focused on fully electric vehicles because California was requiring that 2 percent of the cars sold in the 1998 model year have zero emissions.

But last year, with automakers insisting that it will be a long time until it is possible to make an electric vehicle that would satisfy consumers, California dropped that deadline, although it is still aiming for 10 percent of vehicles sold in 2003 to have no emissions.

Takehisa Yaegashi, the chief engineer for Toyota's hybrid system, said the company was hoping California might relax its requirements further and accept hybrid vehicles instead of just electric ones.

General Motors in December began

See TOYOTA, Page 15

Thyssen-Krupp Merger Draws Union Protests

Steelworkers Say Pact Will Close Big Plant

By John Schmid
International Herald Tribune

FRANKFURT — As Germany's two biggest steel companies hammered out details of a merger Tuesday to which they now agree upon in principle, the steelworkers' union accused them of planning to close one of the nation's biggest steel mills.

Joerg Barczynski, the senior spokesman for the IG Metall union, said Krupp Hoesch AG's unprofitable Dortmund steel mill, which employs 6,000 workers, would be the biggest casualty of Krupp's merger with Thyssen AG. With annual output of 5 million metric tons, Dortmund is Krupp's flagship steel plant.

"The danger is that Dortmund will be closed," the union official said, noting that Europe's steel industry already suffered from overcapacity.

The union considers its information reliable, Mr. Barczynski said, because IG Metall has representatives sitting on the supervisory boards of both companies and has its own representative attending the Thyssen-Krupp merger talks that began last week.

Neither company would comment on the union's assertion, saying details of the companies' plans would not be announced until Thursday, when the two companies were expected to finish their merger talks.

Mr. Barczynski said he expected the executives to give assurances Thursday that they would preserve jobs and steel operations at Dortmund. "But if we talk in a year, a lot of the things that we fear will happen, will happen," he said.

IG Metall said it would insist that a combined Thyssen-Krupp move some of its nonsteel operations into the Dortmund plant if steel production were halted there. Other industry sources said the strategy could help salvage some of the steel jobs.

The union official said that Dortmund, in the Ruhr Valley industrial heartland, already had lost its coal mines and that the only big employers left were the Krupp steel works and a brewery. "A major concern is that Dortmund will become a dead city," Mr. Barczynski said.

Venting their anxiety about job losses, an estimated 28,000 striking Thyssen steelworkers gathered in front of Deutsche Bank AG in Frankfurt to protest the bank's support for Krupp's original plan for a hostile takeover of Thyssen. On Monday, Krupp dropped its unsolicited takeover bid because a friendly merger seemed assured.

Condemning "casino capitalism," IG Metall's president, Klaus Zwickel, told the demonstrators that their jobs were threatened.

"This is a fight about jobs," Mr. Zwickel said to the crowd. "Watch out, colleagues: Whether it is merger or cooperation, it is all about jobs and production sites." The union also vowed to fight the government's campaign to curtail welfare spending. Mr. Zwickel said Germany's big banks had become a "social danger."

In Dortmund, as many as 6,000 workers went on strike to protest the potential threat to their jobs.

"Work will not be resumed as long as we have no guarantee that the site will remain open and no written agreement that there will be no redundancies," Bernd Schimmeyer, Dortmund's works council secretary, said. The union will strike if necessary to preserve jobs, Juergen Hafner, another worker representative at the Dortmund plant, said.

Harald Schartau, IG Metall's regional leader in the Ruhr Valley, said the union would seek a "binding declaration" to preserve jobs in all the Thyssen and Krupp plants involved in the merger.

Even before the merger plan, analysts argued that Krupp's financial troubles could be remedied by closing the unprofitable Dortmund plant.

Krupp concedes that its plant at Dortmund, built in 1963, has two handicaps: Its technology is old and needs a top-to-bottom overhaul; and unlike most of the world's steel plants, it is landlocked. While Thyssen's works lie on the Rhine River and can transport iron, coal and other commodities for the steel trade, Dortmund must rely on railroads to ship materials.

A merger of Krupp's and Thyssen's steel interests would produce Europe's third-biggest steel company, after British Steel PLC and Usinor-Sacilor SA of France, and the fifth largest one in the world.

U.S. and EU Move Toward Accord on Cuba Sanctions

By Tom Buerkle
International Herald Tribune

BRUSSELS — The United States and the European Union have made progress toward resolving their differences over trade policy on Cuba in hopes of stopping the dispute from going to the World Trade Organization, senior officials said Tuesday.

The news of progress on the issue followed more than four hours of talks here Monday between Stuart Eizenstat, the U.S. special envoy on Cuba policy, and Sir Leon Brittan, the EU trade commissioner. Both sides described the talks as constructive and said the officials had discussed new ideas for settling the dispute.

"We have a better understanding of each other's needs and ideas," Mr. Eizenstat said. "There are still significant hurdles, but progress has been made."

Sir Leon agreed to send a team of officials from the European Commission, the EU's executive agency, to Washington for discussions next week, reflecting his "desire to continue intensive talks," a spokesman for the commission said.

The timing is crucial because it indicates an attempt by both sides to reach a settlement before mid-April, when a World Trade Organization panel is scheduled to begin hearings into a European complaint against U.S. sanctions contained in the Helms-Burton Act.

Washington reacted vigorously when the WTO appointed three panelists to hear the case last month. Mr. Eizenstat said the dispute was political, not commercial, and he indicated that the United States would refuse to cooperate with the panel by citing the rarely invoked national security clause in the rules governing international trade.

Such a refusal to cooperate would present a serious challenge to the WTO's credibility, and neither EU nor U.S. officials want to see the threat carried out.

"We really want to avoid taking this to the WTO," one U.S. official said.

MEDIA MARKETS

Has the Great Web Retreat Started?

By Seth Schiesel
New York Times Service

NEW YORK — For the past few years, media organizations that made their names on the air and in print have flocked to the World Wide Web. But now, some of them are turning back.

In the past month, for example, two Web sites considered the most popular of their kind have shut down: Out.com, run by Out magazine, and Politics Now, a collaboration of ABC News, National Journal Inc. and Washington Post Co.

As befits its name, the demise of Politics Now reflected disagreement among its members. Out, the country's leading gay and lesbian magazine, retreated for a simpler and more common reason: It was losing money.

The Great Web Shakeout, as some in the industry fear it might become, has been gathering momentum for at least a year, as Internet advertising has declined to grow quickly enough to support all would-be publishers and as users continue to balk at paying for much on-line material other than pornography.

The battle appears to be evolving into a war of attrition, with the faint of heart or the slight of resources dropping out first. Meanwhile, some big media companies are losing millions of dollars a year on a bet that the World Wide Web will catch on as a mass medium and that the survivors will someday strike it rich as they pan for gold in the bitstream.

For instance, analysts estimate that Time Warner Inc. may be losing as much as $10 million a year on its ambitious Pathfinder (http://www.pathfinder.com), which went on line in 1994 as one of the first big-media Web sites. The company shows no sign of scaling back its plans for the Internet.

"Pathfinder is the exemplar of a diversified media company losing money on the Web," said Adam Schoenfeld, an analyst for Jupiter Communications, an on-line research firm.

Even MSNBC.com (http://www.msnbc.com), the Web site operated jointly by NBC News and Microsoft Corp., is not expected to be profitable for at least four to five more years, Bill Gates, Microsoft's chairman, said this week in New York.

'There is a shakeout, and it's probably healthy.'

"You have to see a lot more growth before the advertising model becomes profitable," Mr. Gates said. So far, he said, most advertisers see the Web as a "dilettante, experimental model."

Until recently, the walking wounded have mostly been cash-short independent start-ups.

"Just like 80 out of every 100 new magazines fold, I wouldn't be surprised if a similar percentage of new Web sites go under," Mr. Schoenfeld said. "There is a shakeout, and it's probably healthy."

Out, which has a circulation of 121,000 for its monthly print magazine, got off the information superhighway Feb. 28. Although Out.com was attracting 4,200 visitors a day, the site was losing $150,000 a year, said Henry Scott, president of Out Publishing Inc., the venture's parent company.

"I became increasingly concerned that the resources we were putting into the Web product could have been better devoted to our core product, which is the magazine," he said. "Having a Web site is no longer a sign of being on the cutting edge. It might be a sign of not doing much original thinking."

He added: "Newspapers have a classified-advertising franchise to protect, and just thinking about that, you can make a pretty good case that newspapers need to be involved in the Web. But it's entirely unclear to me that a magazine Web site will ever reach profitability."

But while a number of the largest U.S. newspapers, including The New York Times and The Wall Street Journal, are using the Web as an electronic extension of their print product, executives of The Washington Post apparently did not see enough long-term benefits from staying involved in the Politics Now partnership.

Generally considered the most popular Web site devoted to American politics, the site was losing "in the low seven figures" each year, according to people close to the operation.

The three companies had been content to absorb their share of the losses, but Post executives concluded that losing money in a partnership with two other media organizations failed to sufficiently enhance the company's brand name.

CURRENCY & INTEREST RATES

Cross Rates

March 25

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.9015	3.0775	1.1244	0.3324	0.1123*	—	5.4405*	1.2967	1.5346*	1.3795	1.324*
Brussels	34.875	56.385	20.635	6.12	2.055*	18.355	—	23.885	0.288	25.36	24.35*
Frankfurt	1.687	2.726	—	0.2965	0.0998*	0.8894	4.8467*	1.1581	1.366*	1.224	1.1777*
London (a)	1.619	—	2.7272	9.2291	2,748.40	3.0776	56.5031	2.3731	198.986	2.2309	232.529
Madrid	143.30	231.597	84.912	25.177	8.474*	75.524	4.1154	98.276	116.036*	103.93	—
Milan	1,689.00	2,732.30	1,001.80	296.85	—	890.45	48.55	1,158.45	13.668	1,225.75	11.792
New York (b)	—	1.6195a	1.6898	5.699	1,693.80	1.90	34.91	1.4655	123.715	1.3782	143.31
Paris	5.6896	9.197	3.3726	—	0.3366*	2.9998	0.1635	3.9034	4.6089*	4.128	3.972*
Tokyo	123.15	199.22	72.84	21.60	0.729	64.80	3.5309	84.32	—	89.40	0.8584
Toronto	1.3783	2.2321	0.8158	0.2417	0.0815*	0.7252	0.3947*	0.9411	1.1146*	—	0.959*
Zurich	1.4635	2.3673	0.8666	0.2569	0.0865*	0.7785	4.1972*	—	1.1829*	1.0617	1.0199*
1 ECU	1.1562	0.7153	1.9506	6.5786	1,954.45	2.193	40.3459	1.6853	142.738	1.5907	165.638
1 SDR	1.3792	0.8535	2.3267	7.8472	N.Q.	2.616	47.9517	2.0891	169.808	1.8996	197.572

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York rates at 4 p.m. and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	265.86	Mex. peso	7.883	S. Afr. rand	4.4165
Australian $	1.2723	Hong Kong $	7.7481	N. Zealand $	1.4353	S. Kor. won	888.60
Austrian sch.	11.876	Hung. forint	176.95	Norw. krone	6.6975	Swed. krona	7.643
Brazil real	1.0615	Indian rupee	35.91	Phil. peso	26.34	Taiwan $	27.56
Chinese yuan	8.3256	Indo. rupiah	2404.0	Polish zloty	3.08	Thai baht	25.96
Czech koruna	29.32	Irish £	0.6353	Port. escudo	169.75	Turkish lira	126365
Danish krone	6.432	Israeli shek.	3.365	Russ ruble	5714.0	UAE dirham	3.6705
Egypt. pound	3.3942	Kuw dinar	0.3038	Saudi riyal	3.75	Venez. boliv.	476.00
Fin. markka	5.0425	Malay. ring.	2.4773	Sing. $	1.4414		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6154	1.6146	1.6138	Japanese yen	122.94	122.43	121.86
Canadian dollar	1.3751	1.3724	1.3698	Swiss franc	1.4532	1.4489	1.4443
Deutsche mark	1.6845	1.6814	1.6778				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

Libid-Libor Rates

March 25

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 7/16 - 5 9/16	3 1/16 - 3 3/16	1 3/4 - 2	5 15/16 - 6 1/16	3 5/16 - 3 7/16	7/16 - 1/2	4 1/8 - 4 1/4
3-month	5 9/16 - 5 3/4	3 3/16 - 3 5/16	1 3/4 - 1 15/16	6 1/2 - 6 5/8	3 1/4 - 3 3/8	9/16 - 5/8	4 1/8 - 4 1/4
6-month	5 13/16 - 5 15/16	3 1/4 - 3 3/8	1 13/16 - 1 15/16	6 1/4 - 6 3/8	3 5/16 - 3 7/16	5/8 - 11/16	4 3/16 - 4 5/16
1-year	6 - 6 1/8	3 5/16 - 3 7/16	1 15/16 - 1 15/16	7 1/8 - 7 1/4	3 3/8 - 3 1/2	11/16 - 13/16	4 1/4 - 4 3/8

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	5 5/16	5 1/4
90-day CDs dealers	5.63	5.62
180-day CP dealers	5.60	5.57
3 month Treasury bill	5.24	5.24
1-year Treasury bill	5.55	5.51
2-year Treasury bill	6.28	6.28
5-year Treasury note	6.61	6.57
7-year Treasury note	6.66	6.63
10-year Treasury note	6.73	6.71
30-year Treasury bond	6.95	6.93
Merrill Lynch 30-day RA	4.86	4.86
Japan		
Discount rate	0.50	0.50
Call money	0.47	0.52
1-month interbank	0.81	0.81
3-month interbank	0.75	0.75
6-month interbank	0.78	0.78
10-year Govt bond	2.42	2.43
Germany		
Lombard rate	4.50	4.50
Call money	3.22	3.15
1-month interbank	3.30	3.28
3-month interbank	3.30	3.28
6-month interbank	3.32	3.32
10-year Bund	5.88	5.91
Britain		
Bank base rate	6.00	6.00
Call money	6 1/16	6 1/16
1-month interbank	6 1/8	6 1/8
3-month interbank	6 5/16	6 5/16
6-month interbank	6 9/16	6 9/16
10-year Gilt	7.56	7.59
France		
Intervention rate	3.10	3.10
Call money	3 1/16	3 1/16
1-month interbank	3 1/4	3 1/4
3-month interbank	3 5/16	3 5/16
6-month interbank	3 3/8	3 3/8
10-year OAT	5.79	5.81

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	N.A.	349.00	—1.15
London	350.90	349.60	—0.60
New York	350.80	348.20	—2.70

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (April.)
Source: Reuters.

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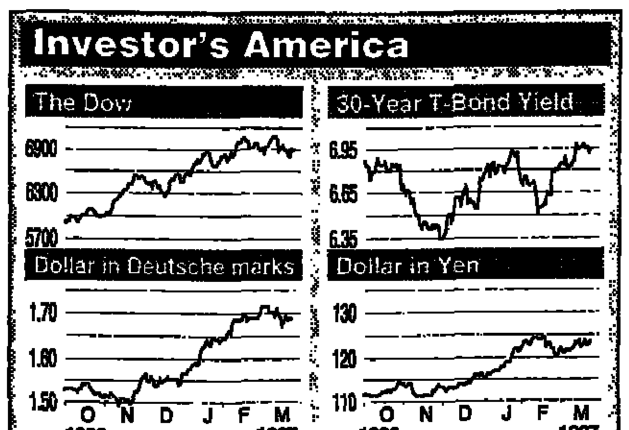
Investor's America



Exchange	Index	Tuesday @4PM	Prev. Close	% Change
NYSE	The Dow	6876.17	6905.25	-0.42
NYSE	S&P 500	789.07	790.89	-0.23
NYSE	S&P 100	767.74	768.88	-0.15
NYSE	Composite	415.41	416.00	-0.14
U.S.	Nasdaq Composite	1248.06	1242.65	+0.44
AMEX	Market Value	586.16	587.94	-0.30
Toronto	TSE Index	[illegible]	6144.20	-0.10
São Paulo	Bovespa	[illegible]	[illegible]	[illegible]
Mexico City	Bolsa	[illegible]	3821.84	[illegible]
Buenos Aires	Merval	[illegible]	[illegible]	+0.37
Santiago	IPSA General	[illegible]	[illegible]	-0.08
Caracas	Capital General	6314.32	6284.96	+0.48

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

America Online Sets Japan Service

TOKYO (Combined Dispatches)— America Online Inc. said Tuesday it would start a Japanese version of its on-line service next month with Mitsui & Co. and Nihon Keizai Shimbun.

The service is to start April 15 and be published in Japanese and offer Japanese information, customer service and billing. The company, which operates America's largest on-line service, said it expected the Japanese service to become its largest international venture. *(Bloomberg, AP)*

Exxon to Expand Share Buybacks

IRVING, Texas (Reuters) — Exxon Corp. said Tuesday it intended to increase its share-repurchase program and reduce its number of common shares outstanding.

The company set no stock repurchase target, and its said the purchases may be discontinued at any time. Exxon said it had purchased 550 million treasury shares at a cost of $18.8 billion since 1983, representing 32 percent of its shares outstanding at the beginning of 1983.

• **Barney's Inc.** owners Robert and Eugene Pressman were ordered by a New York state judge to repay $167 million in loans to **Isetan Co.**, a Japanese retailer that sued the Pressmans Jan. 12, 1996, a day after the New York retailer sought protection from its creditors.

• **VF Corp.** plans to acquire the lingerie maker **Maidenform Worldwide Inc.**, strengthening its position as a leading maker of women's intimate apparel. Terms were not disclosed.

• **Charles Schwab Corp.**, the biggest U.S discount brokerage concern, paid its chairman and namesake $10.2 million last year. The company paid Mr. Schwab, who is also chief executive, $800,000 in salary, $18,810 in other compensation and $9.4 million in bonuses, a 9.1 percent increase from 1995, according to a regulatory filing. *Bloomberg News*

Delta-Air France Link Put Off

Compiled by Our Staff From Dispatches

LONDON — Delta Air Lines and Air France will not have an agreement for shared marketing of flights in place by April 1, as planned, because they have not won regulatory approval, Delta said Tuesday.

In November, the U.S. airline and the French national carrier formed an alliance that would involve selling seats on each other's flights, a practice known as code-sharing. They were also to market their trans-Atlantic flights jointly.

But a Delta spokeswoman in London, where Delta's European operations are based, said that without a new bilateral air-services agreement between France and the United States the two airlines would not be able to move ahead with the accord.

"There's still no air treaty between the U.S. and France, and that needs to happen before we can get regulatory approval," said the spokeswoman, Corrie Shanahan.

The French renounced a treaty on air travel between the two countries in 1993, seeking to replace it with a more restrictive agreement that would preserve more business for Air France. Talks on a new treaty began in December.

A code-sharing accord that Air France signed with Continental Airlines late last year will also be held up until a treaty is reached.

Delta shares traded Tuesday afternoon at $83.25, up 12.5 cents, after the announcement.

Ms. Shanahan said the two airlines would be able to take some steps to prepare for the regulatory approval. On April 7, Delta will transfer its base of operations in Paris from Orly Airport to Charles de Gaulle Airport, where Air France has a hub operation.

She said Delta and Air France would also announce an agreement to link frequent-flier programs beginning April 7. That does not require regulatory approval.

Meanwhile, five Delta employees went into the second day of a hunger strike Tuesday, as about 700 workers, about half of them also from Delta, protested the airline's plans to cut 600 to 800 jobs in Europe, most of them in Frankfurt. *(Bloomberg, AP)*

Coca-Cola Forms Nordic Alliance

Compiled by Our Staff From Dispatches

ATLANTA — Coca-Cola Co. said Tuesday that it formed Coca-Cola Nordic Beverages, a joint venture with Carlsberg A/S of Denmark, as its Nordic "anchor" bottler.

In Coca-Cola's worldwide bottling system, anchor bottlers are those in which the Atlanta-based company holds a large stake. Carlsberg holds a 51 percent stake in the venture, and Coca-Cola holds 49 percent of what will be the Atlanta-based company's ninth such anchor bottler.

Coca-Cola Nordic Beverages will own and control Coke bottling and distribution operations in Denmark and Sweden, with plans to expand to Norway. The venture gave Coca-Cola a distributor in Scandinavia after the company said it would end its agreement with another bottler in June.

So-called anchor bottlers constitute a key part of Coca- Cola's strategy to expand globally. Typically, Coca-Cola owns a minority stake in the large bottlers and sits on their boards. *(Bloomberg, Reuters)*

Dollar Inches Upward On Ho-Hum Rate Rise

Compiled by Our Staff From Dispatches

NEW YORK — The dollar rose modestly against other major currencies Tuesday in anticipation that the Federal Reserve Board would rates interest rates, and the currency held onto its gains after the long-expected action was taken.

The Federal Reserve chairman, Alan Greenspan, had long hinted that the central bank might raise rates as a preemptive strike against inflation, and dealers said the market had largely priced in the gain.

The dollar rose to 123.715 yen in 4 P.M. trading from 122.885 yen the day before and to 1.6898 Deutsche marks from 1.6868 DM.

"It was totally anticlimactic," Nathaniel Litwak, manager of foreign exchange at Bank Indosuez, said of the Fed's move. "The dollar didn't react at all."

Earl Johnson, an analyst at Bank of Montreal, said, "This was the most widely anticipated and totally discounted of rate hikes."

The rate increase nevertheless underpinned the dollar's broad appeal, dealers said, noting that the U.S. currency had risen 10 percent against the mark and 7 percent against the yen this year.

"A lot of money continues to flow out of Japan," said Seth Cohen, head of currency sales at Union Bank of Switzerland. "Japanese money managers and life insurers are looking to where they can earn the best return."

The dollar also got support against the yen as expectations that Japan might raise interest rates diminished. Japan's call rate, the rate that banks charge one another for overnight loans, slipped after climbing Monday to its highest level in 18 months.

FOREIGN EXCHANGE

The Bank of Japan said the rate rose Monday because of demand for funds from companies before Japan's fiscal year ends at the beginning of next week, rather than because of any changes in monetary policy.

Dealers expressed doubt that there would be any major movement for the dollar in the near term after the U.S. rate increase.

"There's very little interest from the real money guys to do anything," Mr. Cohen said. "Most of the smart money is not establishing new positions right now."

Against other currencies, the dollar climbed to 1.4655 Swiss francs from 1.4584 francs and to 5.6990 French francs from 5.6935 francs. The pound was unchanged at $1.6195. *(Bloomberg, Bridge News)*

RATES: *Fed Makes the Expected Upward Move, Leaving Investors Wondering What It Will Do Next*

Continued from Page 1

is charged on loans it makes to banking institutions, remained at 5 percent.

In several public appearances since December, Alan Greenspan, the Fed chairman, warned that the central bank was concerned about the level of stock prices, which he said might reflect "irrational exuberance" on the part of investors. Such exuberance, he warned, could cause increased spending that would trigger price increases. Last month, he said the central bank would not rule out a "preemptive" increase in interest rates "before any sign of actual higher inflation becomes evident."

Alan Ackerman, executive vice president of Fahnestock & Co., likened the action to "a dose of old-fashioned castor oil," saying, "It seems worse than it is." He said he thought the single rate increase would be sufficient to quell fears of inflation, although he noted the central bank's penchant for multiple moves.

Mr. Ackerman said he did not think the rate increase would have a significant effect on economic growth if consumers remained price-conscious buyers in coming months.

Analysts at Merrill Lynch & Co., however, said they did not think the Fed was embarking on a series of interest-rate increases. They noted that the 5.5 percent fed funds rate was about three percentage points above inflation, making for a restrictive monetary policy.

But Philip Braverman, chief economist of DKB Securities (USA) Corp., said there were no signs of inflation and several good reasons for the Fed not to have raised rates.

"Prices are not set in the United States," he said, "they are set globally." American workers are worried about competition from other countries, and not just in the dwindling manufacturing sector, where there is "plenty of labor at 54 cents an hour" in such countries as China, Mr. Braverman contended.

David Wyss, research director for DRI/McGraw-Hill, noted a widening gulf between affluent and impoverished Americans that probably would widen if the economy were to significantly weaken. DRI/McGraw-Hill, a provider of economic consulting and information services, has found that 27 percent of American families with annual household income below $10,000 have credit-card obligations that exceed 40 percent of their earnings.

U.S. STOCKS

A related cloud hanging over the U.S. economy has been rising personal bankruptcy filings. Last year, bankruptcies rose 27 percent, to a record 1.2 million. Although the interest rates on most credit cards held by low-income people are not directly linked to money-market rates, Mr. Wyss said an economic slowdown would be dangerous because it would increase the likelihood of defaults if incomes fell.

American consumers were not worried for most of the month and showed growing confidence in their ability to find jobs. In the Conference Board's monthly survey for March, only 18.6 percent of the 5,000 households surveyed thought jobs were hard to get, compared with 33.1 percent who thought positions were "plentiful" and 48.3 percent who considered employment "available."

U.S. stocks retreated, led by paper, aluminum and rail shares, amid concern that rising interest rates would slow the pace of the economy's expansion.

The Dow Jones industrial average closed 29.08 points lower at 6,876.17, giving up an earlier gain. In the minutes after the Federal Reserve took its rate action, the average shot up to a gain of 47.21 points before slumping to post losses as great as 35 points.

The Standard & Poor's 500 Index slipped 1.82 points to 789.07.

Leading the drop were shares of companies whose profits do best when the economy is booming. International Paper, Union Pacific and Aluminum Co. of America posted losses.

Stocks were hurt by higher bond yields. The yield on the benchmark 30-year Treasury bond, which moves in the opposite direction from the price, rose to 6.95 percent from about 6.90 percent before the announcement and from 6.92 percent on Monday.

In 1994, when the Fed began a series of seven rate increases, the Dow industrials rose just 2.1 percent. The stock market crash of 1987 was preceded by a series of rate rises.

Many technology shares recovered slightly from recent sharp losses, as the Nasdaq composite index was quoted 5.42 points higher at 1,248.06.

Intel was up 2⅜ at 133¼, and Cisco Systems was up ¾ at 47⅞.

Saudis Allo[w] Stock Fund For Foreign Investors

WORLD STOCK MA[RKETS]

Tuesday, March 25

AMEX

Tuesday's 4 P.M. Close

The top 300 most active shares, up to the closing on Wall Street. The Associated Press.

Stock	Sales	High	Low	Latest	Chge
AMC	639	20¼	19½	19½	+⅛
AMC pf	206	34½	34	34½	+¾
ARC	1216	4	3⅞	3⅞	-⅛
AVIC Gp n	172	5¼	5	5	-⅛
AdGrp s	78	13	13	13	-¼
AdvMag	88	14¼	13¾	13¾	-¼
AdvMed	79	4½	4½	4½	—
Aerosn	258	7⅜	6⅞	7⅛	-⅛
AirWat	676	5	4½	4½	-½
AHoegen	1083	14¾	14½	14½	+¼
AlldRsh	346	10	9⅞	9⅞	+¼
Alphain	951	6	5⅞	5⅞	-⅛
Amdhl	998	9⅞	9⅝	9⅞	-⅛
Amerac n	130	8⅛	7⅞	8⅛	-⅛
AmBiltrt	317	24⅜	23⅞	24⅜	+⅜
AExpl	1218	11⅛	11⅛	11⅛	—
AIM 84	106	3⅝	3⅝	3⅝	-⅛
AIM 85	79	15	14⅞	14⅞	—
AIM 86	93	11½	11⅛	11⅜	—
Am List	514	25¾	25¼	25½	-⅛
Ampal wt	400	¼	¼	¼	—
Ampex	2232	6	5¾	5⅞	-⅛
Andrea	127	10⅜	10¼	10⅜	+⅛
ArmorH	82	9⅜	8⅞	9⅜	+½
Astrotc	226	5⅞	5⅝	5⅞	-⅛
AltTele	128	12	11⅞	11⅞	+⅛
Audvox	2554	7⅛	6⅞	7	+⅛
Autoinfo	255	1⅛	1⅛	1⅛	+⅛
Azurges un	83	24½	23¾	24½	+1¼
Azco	922	1⅝	1⅝	1⅝	-⅛
B&HO	88	4⅜	4⅜	4⅜	+⅜
BAT Ind	1932	17⅜	17	17⅛	+⅜
Bally s	196	16	15½	16	+½
Banstr g	92	12¼	12⅛	12⅛	-⅛
BT depP	1168	25⅜	25¼	25¼	-⅛
BT depO	817	25⅜	25¼	25⅜	—
BerrLb	125	32	31⅜	31⅜	-⅛
Bayou	379	2⅛	2⅛	2⅛	-⅛
BemaGold	1117	7⅜	7⅛	7⅛	-⅛
BenchE	357	29⅜	28½	29	+½
BioR A s	144	27½	26⅜	26⅜	-⅛
BlairCp	1211	16⅜	16	16¼	-⅛
Blessings	121	9⅜	9⅜	9⅜	—
BlondT	154	6⅛	6⅛	6⅛	-⅛
Bowne	381	27⅛	27	27⅛	+⅛
Brandyw s	390	20½	20⅜	20⅜	+¼
Bolton	176	2⅝	2⅜	2⅜	+⅛
B&BGb n	159	7¼	6¾	7⅛	-⅛
CE Fmk g	147	4⅝	4⅝	4⅝	—
CFX Cp	470	17	16⅜	16⅞	—
CIM	86	7⅜	7⅜	7⅜	—
Cablvsn	523	31¼	30½	30½	-½
Cablvs pf	128	21⅞	21½	21⅞	+⅛
Cambrx s	75	35⅛	34⅞	35⅛	+⅜
CdnOc g s	1088	19½	19⅛	19¼	-⅛
CanyonRs	285	3⅝	3⅝	3⅝	—
CapPCH	110	2½	2½	2½	-⅛
Carenix n	133	18⅜	18⅛	18⅜	—
CastlAM s	82	18⅞	18¾	18¾	-⅛
CFCda g	223	4½	4⅜	4⅜	-⅛
Chief	211	19⅛	19⅛	19⅛	+⅛
ColLb	2056	14	13	13⅞	-⅜
ColorEng	258	9⅜	9⅜	9⅜	-⅛
Comforce	257	8	7½	8	+⅛
CmdrAp n	316	7⅜	7⅜	7⅜	—
CmdrA wt	114	2⅞	2⅝	2⅝	-⅛
CntyCop n	75	11⅝	11½	11½	+⅜
CompTch	88	9⅞	9½	9⅝	—
CmpMap	153	12⅜	11⅞	12⅜	+⅛
Comptek	85	6	5⅞	5⅞	-⅛
Contnucre	129	6⅜	6⅜	6½	+⅛
ecCreat	84	2⅛	2⅛	2⅛	+⅛
Cross	130	11	10⅜	10⅞	+⅛
CrnCP B	172	11⅝	11⅛	11⅝	+⅛
ecCrwnL	163	⅛	⅛	⅛	—
CrossAm	80	4⅞	4⅞	4⅞	-⅛
Cubic s	83	23⅜	22⅞	23⅜	+⅜
Cycomm	607	3⅛	2⅞	2⅞	-⅛
DI Ind	625	2⅜	2⅜	2⅞	+⅛
DairyA	290	4⅜	3¾	4⅛	+⅛
DakotaM	178	1⅛	1⅛	1⅛	+⅛
DaniHd	220	7⅜	7¼	7⅜	-⅛
Dataranl	187	1⅝	1½	1½	-⅛
DelLab s	112	21	20⅞	20⅞	—
DenAmer	138	3⅛	2⅞	3⅛	+⅛
DevnE	361	30½	30	30⅛	+⅛
DigiCT	146	1⅝	1⅝	1⅝	-⅛
DigPwr n	268	8½	8¼	8½	+⅛
Drewlnd s	96	13⅛	13	13⅛	-⅛
DryMu	143	10⅜	9⅞	10	—
EZ Serv	155	⅝	⅝	⅝	+⅛
EchoBay	4677	6⅞	6⅝	6⅝	-⅛
EcolEn	100	8⅛	8	8	—
Edisto	148	9⅞	9½	9⅞	+⅛
Edtek	1247	⅞	⅞	⅞	+⅛
ElPasoE	349	6½	6⅜	6½	—
Elswth	73	9⅜	9⅜	9⅜	—
EmrR	257	1⅛	1⅛	1⅛	-⅛
EnexCor	123	3⅛	3⅛	3⅛	-⅛
EnzoBi	1685	14⅜	13½	14⅜	+⅛
Equisure n	274	7⅛	6⅞	7⅛	+⅜
ForEst	81	12½	12⅜	12⅜	-⅛
FlAust	381	8⅝	8½	8½	—
FAusPr	2534	9⅝	9	9⅝	—
Fiber	251	11⅛	11	11	+⅛
FstldA n	1132	14⅛	14⅛	14⅛	-⅛
ForstLb	1298	38⅜	37½	38⅜	+⅜
FortPet	728	2⅜	2⅛	2⅜	+⅛
FreqEl	548	11⅛	10⅞	11⅛	+⅛
Frischs	119	15⅛	14⅞	14⅞	—
GA Fnd	1161	15⅜	15	15⅜	+⅛
GST Tele	1283	7⅞	7⅜	7⅞	-⅛
Garan	85	18½	18⅛	18½	+⅛
GayICn	1443	6⅝	6½	6½	-⅛
GeoAuto	177	1⅞	1⅝	1⅝	-⅛
GenDr	125	12½	12⅛	12⅜	—
GetchGld	1069	45⅞	45⅛	45½	+⅜
GiantFd	543	32⅛	31⅞	32	-⅛
Glatflr	478	17⅛	17	17⅛	+⅛
GlobSml	77	12½	12½	12½	+⅛
Globlnk	255	3⅝	3⅜	3⅜	-⅛
GoVideo	128	1⅜	1⅜	1⅜	—
GldStarR	1503	12⅜	12⅜	12⅜	—
GldFld	346	⅞	⅞	⅞	-⅛
GreyhndL	457	4⅜	4⅛	4⅛	+⅛
HalterM n	201	15⅜	15	15	-⅛
Hampt	106	6⅜	6⅜	6⅜	—
HanOr	249	6⅝	6⅝	6⅝	—
HanvDir	143	⅝	⅝	⅝	-⅛
Harken	2485	4⅝	4⅜	4⅝	+⅛
Hasbro s	1656	28⅛	27⅞	27⅞	-⅛
HawAir	3480	3⅞	3½	3½	-⅛
HlthPro s	145	1⅛	1⅛	1⅛	+⅛
HlthPlanet	125	4⅜	4⅛	4⅛	-⅛
HearlHd	155	9	8⅞	8⅞	-⅛
Heatz	1000	2⅛	2⅛	2⅛	+⅛
Heico s	75	24⅛	23¾	24⅛	+1
HiShearT	78	6½	6⅜	6½	—
HollyCp	86	24⅝	24⅜	24½	-⅛
HomeVll n	234	17⅛	16⅞	17	-⅛
HomeV wt	107	7⅛	7⅛	7⅛	+⅛
HoonH	138	16⅜	15⅞	16⅜	—
HewnEn	112	6⅝	6½	6½	-⅛
Identix	574	9⅝	9⅜	9⅝	+⅛

Stock	Sales	High	Low	Latest	Chge
InoCAMg	565	25	24½	24⅝	—
ImpOil g	560	47	46⅝	46⅝	+⅜
IncHld	111	11⅜	11½	11⅝	+⅛
IntgOrth	73	5⅝	5⅜	5⅜	-⅛
IntCPd	926	4⅝	4½	4⅝	+⅛
InterDig	972	5⅝	5⅜	5⅝	+⅛
Intmgn	274	10⅛	10	10	-⅛
IntThrgh	142	5	4⅞	4⅞	—
IntPoly s	91	21	20⅞	21	+½
IonLaser	343	7	6⅝	6⅝	+⅛
IvaxCp	6132	10⅜	10⅛	10⅛	-⅛
JTS Corp	1498	2⅜	2⅛	2⅛	-⅛
JanBell	239	2	1⅞	1⅞	—
Jonaint	340	15⅜	15⅛	15⅜	—
KFX Inc	325	4⅞	4⅝	4⅝	-⅛
KV Ph A	180	18⅛	17½	17¾	-⅛
KatzM	2474	6⅝	6⅛	6⅛	-⅛
Keane s	901	30⅛	29⅝	29⅝	-⅛
KeyEng	189	14⅛	13½	14	+⅛
LXRBiot	232	1⅝	1½	1⅝	+⅛
LaBarg	268	6	5⅝	5⅞	-⅛
LarTech	82	4	3⅞	4	+⅛
LazKap	172	18	18	18	—
MAI Sys	188	6⅜	6⅜	6⅜	-⅛
MC Shp	101	4⅛	4⅛	4⅛	-⅛
MSR	85	⅝	⅝	⅝	—
MagnHunt	482	6½	5⅞	5⅞	+⅛
MedcR	196	8⅜	8	8⅛	-⅛
Media	147	30⅛	29⅞	30⅛	-⅛
MediaLog	295	2⅛	2	2⅛	-⅛
Medfq	275	8⅛	7⅞	8⅛	+⅛
MelPro s	152	12⅝	12½	12⅝	+⅛
Metromdia	632	9½	9⅜	9⅜	-⅛
MidAtlRty	227	11⅜	11⅛	11⅛	—
MlnP pfA	125	71	70	70	+⅛
MitonTr2	105	10½	10⅜	10⅜	—
MS TMX	111	40⅜	40⅜	40½	—
MSNik 97wt	182	2½	2⅜	2½	+⅛
MueBn	222	8½	8⅜	8⅜	-⅛
MunIMtg n	185	17⅜	17	17⅛	-⅛
Muwst	543	9	8⅞	9	+⅛
Myersind	217	16½	16	16½	+½
NTNComm	1363	4⅛	3⅞	3⅞	-⅛
NVR	587	15⅜	15¼	15⅜	+⅛
Nabors	3894	19	18⅝	18⅝	+⅛
NtPatnt	548	7	6½	6⅝	-⅛
NtRlty	89	17½	16⅝	17⅜	+1½
Netmed n	75	7⅛	6⅞	6⅞	-⅛
NY Times	3053	46⅞	45⅞	46⅜	-⅛
NtsdRB n	587	14½	14⅛	14⅛	+⅛
NA Vacc	378	21	20⅝	20⅞	+⅛
Novarz	355	3⅞	3⅛	3⅞	-⅛
OmniMull	170	1⅜	1⅛	1⅜	+⅛
Oncor	787	4⅛	3⅞	4⅛	+⅛
Organgn	1624	20⅛	19½	19⅞	-⅛
PLC Sys	880	17½	16⅞	17⅛	-⅛
PMC CT	167	18⅛	17⅝	18⅛	-⅛
PGEpfX	76	24	23⅝	24	+½
PcRE&E wt	300	⅛	¼	⅛	-⅛
PWSPAid	187	15⅛	15⅛	15⅛	—
PamrHd	76	3⅛	3⅛	3⅛	—
PenAmC n	976	10⅛	9⅞	9⅞	-⅛
ParalC	328	9⅛	8⅝	8⅝	—
PegGld	3013	8⅛	8⅛	8⅛	—
PenRE	160	21½	21⅛	21⅛	-⅛
PeopleTel	133	3½	3⅛	3⅛	-⅛
Phonetel	86	3½	3⅛	3⅛	-⅛
PitDsm	399	13⅜	13	13⅜	—
Polymrd	140	5½	5	5	—
Polyvisn	138	⅛	⅛	⅛	+⅛
PortSys s	95	1⅛	1⅛	1⅛	-⅛
PrpdLg	1832	15⅜	14⅞	14⅞	-½
PrCall s	387	8⅝	8⅛	8⅜	—
ProActv n	72	7½	7⅛	7⅛	—
ecProDnl	87	1⅛	1⅛	1⅛	+⅛
PsycCp	116	7	6⅝	6⅞	-⅛
PbSII4	149	21½	21⅜	21⅜	+⅛
PutnCA	108	15⅛	15	15	—
QC Opt n	92	4	3⅞	3⅞	—
RF Pow	94	3⅛	3	3⅛	—
RoyGold	222	1	⅞	1	-⅛
RegalBel	270	23	22⅞	23	+⅛
Riser	121	33⅛	33⅛	33⅛	-⅛
Rogers	183	28	27½	27½	+⅛
RoyalO g	1879	3⅛	3⅛	3⅛	—
SC Bcp	238	10⅜	10½	10½	-⅛
SabnPet s	719	18⅛	17⅝	18⅛	+⅛
SBYen wt98	407	11⅛	10⅞	11⅛	+⅛
Scheib s	111	16⅛	16⅛	16⅛	-⅛
Selfcare n	204	9½	9	9⅛	+⅛
SentryT n	455	3⅜	3⅛	3⅜	+⅛
SilverFds	225	2⅛	2⅛	2⅛	-⅛
SmtBln	85	10	9½	9⅞	-⅛
SCEd44	78	25⅛	24⅞	25	+⅛
SPDR	20359	79	78⅞	78⅞	-⅞
SP Mid	1894	51⅛	50⅞	50⅞	+⅛
StevnsA	127	⅞	⅞	⅞	+⅛
SubstAbus	674	1½	1⅜	1½	+⅛
Sulcus	440	1⅞	1½	1⅞	—
SurtyC	362	5⅜	5⅛	5⅜	+⅛
TabPrd	360	11	10⅞	10⅞	-⅛
Team	76	1⅝	1⅝	1⅝	+⅛
Teche	78	16⅜	16⅛	16⅜	+⅛
TelDta	3206	40½	40	40⅛	+⅛
TexBiotch	1432	5⅛	4⅞	4⅞	-⅛
TelMer	219	13⅝	13⅜	13⅝	—
Thermed	691	17⅜	17	17½	+⅛
ThrmBio n	74	10⅛	10⅛	10⅛	-⅛
ThCrs	1863	22½	21	22⅛	+1⅛
ThrFbr n	252	8⅛	8⅛	8⅛	-⅛
ThrFbr wt	174	3⅞	3⅞	3⅞	+⅛
ThrmFb s	109	10⅛	10⅛	10⅛	—
ThrmLt	247	30⅛	30⅛	30⅛	—
ThrOptk n	100	12⅜	12⅛	12⅛	-⅛
ThrmPw	126	6⅜	6⅛	6½	—
ThrVoll s	367	10⅜	10½	10⅝	+⅛
Thermdsn	1929	12⅜	12⅛	12⅛	-⅛
Thmotx	286	23	22⅞	22⅞	+⅛
TopSrce	446	2⅛	1⅞	1⅞	-⅛
TotlPet	88	10⅜	10⅛	10⅜	+⅛
TWA	4327	7⅜	7⅛	7⅜	-⅛
Tresurnt n	151	16⅝	16⅜	16⅝	+⅛
TrexMed n	280	11¾	11½	11½	+⅛
Trinitech	133	6	5⅞	5⅞	-⅛
Triton	169	⅞	⅞	⅞	-⅛
TubMex	1734	17⅞	17⅝	17⅝	-⅛
Unilab	286	⅞	⅞	⅞	+⅛
Unimar	145	4⅛	4⅛	4⅛	+⅛
UnigIMd	97	3⅝	3⅝	3⅝	+⅛
USBiosci s	1731	12⅜	11⅞	12⅜	+⅛
US Cell	491	25⅝	25⅜	25⅜	—
VKAdM2	102	11⅛	11⅛	11⅛	+⅛
Viacom	266	36⅜	35⅞	35⅞	-⅛
ViacB	3044	37	36⅛	36⅛	-⅛
Viac wtC	2087	⅛	⅛	⅛	+⅛
Viac wtE	245	2⅝	2⅜	2⅝	+⅛
ViscoG g	187	1	⅞	1	+⅛
Vlrtnic	158	⅞	⅞	⅞	—
VoyAZ	95	13⅛	13⅛	13⅛	+⅛
VoyMN2	168	12⅛	12⅛	12⅛	—
VoyMN3	108	12⅞	12⅞	12⅞	-⅛
WRIT	203	17⅞	17⅜	17⅞	+⅛
WsscoB s	247	26⅛	25	26⅛	+1⅛
Webcolnd	161	6⅞	6⅝	6⅞	-⅛
WIRET	132	12⅛	12⅛	12⅛	—
WbOmE s	121	6½	6⅜	6⅜	-⅛
WirlssT s	334	10⅛	9⅝	9⅝	-⅛
WEBAstla	194	10⅛	10⅛	10⅛	-⅛
WEBGer	370	15½	15⅜	15½	+⅛
WEB Ita	249	14⅛	14⅛	14⅛	+⅛
WEB Jpn	438	11⅜	11⅛	11⅜	+⅛
WEB Mal	185	15⅜	14⅞	15⅜	+⅛
WEB Net	261	20⅛	19⅞	20⅛	+⅛
WEB Sing	175	11⅛	11	11	-⅛
WEB UK	148	15⅞	15⅝	15⅞	-⅛
XCL Ltd	2279	⅛	⅛	⅛	-⅛

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	6921.87	6952.46	6867.86	6876.17	-29.08
Trans	2436.60	2447.08	2415.34	2415.64	-16.45
Util	223.52	226.59	222.96	224.08	+1.12
Comp	2150.66	2160.38	2136.60	2137.44	-8.40

Standard & Poors

	Previous High	Previous Low	Previous Close	Today 4:00
Industrials	921.77	910.05	921.67	920.16
Transp.	573.86	564.22	573.77	564.86
Utilities	193.22	191.36	193.16	194.78
Finance	92.90	91.21	92.87	92.25
SP 500	791.01	780.79	790.89	789.07
SP 100	769.04	758.02	768.88	767.74

NYSE

	High	Low	Last	Chg.
Composite	419.30	415.15	415.41	-0.59
Industrials	525.89	520.85	521.50	-0.34
Transp.	375.45	369.61	370.09	-3.11
Utility	266.80	264.04	264.04	-0.24
Finance	390.79	385.91	385.92	-1.46

Nasdaq

	High	Low	Last	Chg.
Composite	1251.21	1244.08	1246.13	+3.49
Industrials	1047.71	1043.90	1045.17	+1.86
Banks	1414.90	1408.66	1413.06	+5.20
Insurance	1452.35	1445.36	1445.81	-6.32
Finance	1747.34	1742.02	1744.86	+1.20
Transp.	860.18	855.26	856.80	+0.81

AMEX

	High	Low	Last	Chg.
	588.19	586.05	586.16	-1.78

Dow Jones Bond

	Close	Chg.
20 Bonds	102.57	+0.05
10 Utilities	99.43	Unch.
10 Industrials	105.71	+0.10

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
WalMart	82166	29⅛	25⅝	29⅛	-⅛
Iomega s	53020	16⅞	14⅛	16⅞	+2⅜
AT&T s	52656	36⅜	35⅛	36	+1
EKodak	46512	77⅜	76½	77	+⅛
GibDir	41262	27	19⅛	19⅛	-8⅛
MicrnT	37558	39⅞	38⅜	38⅜	-⅛
AMD	37490	41⅛	37⅜	40⅜	+3
Motorola	36700	59¾	58½	58½	+1⅛
ColHCA s	34720	39⅜	37⅜	38½	+⅜
PhilMr	33807	119⅝	116⅜	118½	+2⅜
IBM	33773	138⅜	134⅜	136⅜	-⅛
CocaCl s	33108	60⅜	59½	59½	-⅛
Merck	32767	92½	89⅞	90⅞	+1
PepsiCo s	31377	33⅜	32½	33⅛	+½
Seagate s	30830	46	42½	45⅜	+2⅜

Nasdaq

	Vol.	High	Low	Last	Chg.
Cisco	165014	48⅝	47⅛	47⅞	+¾
Intel	143908	135	130	133¼	+2⅜
Microsft s	111770	91⅞	88⅝	90⅝	+⅞
IdeonLb	102246	12⅞	11⅜	12½	+⅛
ApldMat	65067	50	46	49⅜	+1⅜
Oracle s	58433	40½	38⅜	39	-⅞
MedCmp s	56187	14⅛	13⅜	14	+⅞
CascCm	51332	27⅛	24⅝	26⅞	+2⅛
ForeSys s	49997	18⅝	17	17⅜	-⅜
DellCpt s	49291	68	65⅜	67½	+2½
3Com	46543	33⅜	32½	33⅛	+⅛
Ascend	46350	54	50⅞	52⅝	+1⅝
WorldCm s	41814	24⅛	23½	23⅞	-½
Netscpe	41761	33⅜	28⅝	32⅜	+3⅝
Intel wt	40331	95⅛	90	92⅞	+2⅜

AMEX

	Vol.	High	Low	Last	Chg.
SPDR	20359	79	78⅞	78⅞	-⅞
IvaxCp	6132	10⅜	10⅛	10⅛	-⅛
EchoBay	4677	6⅞	6⅝	6⅝	-⅛
TWA	4323	7⅜	7⅛	7⅜	-⅛
Nabors	3894	19	18⅝	18⅝	+⅛
Audvox	3554	7⅛	6⅞	7	+⅛
HawAir	3403	3⅞	3½	3½	-⅛
TelDta	3206	40½	40	40⅛	+⅛
NY Times	3053	46⅞	46⅛	46⅜	-⅛
ViacB	3044	37	36⅛	36⅛	-⅞

Trading Activity

NYSE

	Close	Prev.
Advanced	1323	1223
Declined	1193	1346
Unchanged	806	777
Total issues	3322	3346
New Highs	69	44
New Lows	52	54

Nasdaq

	Noon	Prev.
Advanced	1782	1544
Declined	1610	2463
Unchanged	2361	1746
Total issues	5753	5753
New Highs	28	58
New Lows	84	197

AMEX

	Close	Prev.
Advanced	238	211
Declined	284	338
Unchanged	203	200
Total issues	725	749
New Highs	8	10
New Lows	15	15

Market Sales

	Today 4:00	Prev. cons.
NYSE	480.38	535.92
Amex	15.10	22.20
Nasdaq	511.94	594.97

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
ASB Financial	..	.10	4-15	4-30
Bk TokMitsubishi	b	.0357	3-28	—
Empresa NocElect	b	1.242	6-16	7-10
Empresa Nl El Ch	b	.4308	4-8	—
Enersis SA ADR	b	.5626	4-11	—
France Grwth Fd	-	.3283	4-3	4-18
R&G Fncl B	-	.075	4-15	5-15
STOCK SPLIT				
Banco SantanderSA 3 for 1 split.				
GFS Bancorp 2 for 1 split.				
Telecom Cp NwZealnd 2 for 1 split.				
REVERSE STOCK SPLIT				
Mr JayFashions 1 for 10 reverse split.				
Seibels Bruce Gp 1 for 4 reverse split.				
WMS Indus 1 share of WHG Resorts & Casinos Inc for each 4 shares held.				
INCREASED				
Bell Atlantic	Q	.74	4-10	5-1
HCC Insur Hldg	Q	.03	4-1	4-11
ICN Pharm	Q	.08	4-9	4-23
Jefferson Bkshrs	Q	.25	4-7	4-30
Managers Bd Fd	M	.12	3-24	3-26
Winton Fncl	Q	.115	3-31	4-14
INITIAL				
Frequency Elec	-	.15	4-30	6-1
GFS Bancorp n	..	.05	4-11	4-25
Patriot Am Hosp n	-	.2625	3-28	4-30
REGULAR				
Air Pdcts & Chem	Q	.275	4-1	5-12
Americas Inco Tr	M	.05	4-3	4-23
Astro-Med Inc	Q	.03	3-24	4-4
Brit China Auto	S	.04	4-10	4-30
Broadway Fncl	Q	.05	3-31	4-30
Cascade Nat Gas	Q	.24	4-15	5-15
Century Aluminum	Q	.05	3-31	4-7
Ennis Business	Q	.155	4-15	5-1
Hardin Bncp Inc	Q	.10	4-4	4-18
Hartford Stm Boil	Q	.57	4-10	4-30
Herbalife Intl	Q	.15	5-1	5-8
Highlander Inco	M	.094	4-3	4-23
Idex Co	Q	.12	4-15	4-30
Long Island Bncp	Q	.15	4-14	5-14
North Fork Bncp	Q	.25	4-25	5-15
ServiceMaster LP,	Q	.17	4-18	4-30
Stratton MnthlyDiv	M	.16	3-31	4-8
SuburbFed FnclCp	Q	.08	4-1	4-15
Summit TxExmpt	Q	.21	3-31	5-15
TCA Cable TV,	Q	.16	4-7	4-21
Telefonos Mex L	-	.4375	6-18	6-26
Telefonos Mex L	-	.4375	9-17	9-25
Telefonos Mex L	-	.4375	12-17	12-26
Unocal Corp	Q	.20	4-10	5-9
Wellington Prop	Q	.2125	3-31	4-15

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99.cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

March 25, 1997

Grains

	High	Low	Latest	Chge	OpInt
CORN (CBOT) 5,000 bu minimum- cents per bushel					
May 97	303¼	298½	302¼	+3¼	148,631
Jul 97	305	300	304¼	+4¼	108,497
Sep 97	298	294	296¼	+2	17,420
Dec 97	297	292¾	294¾	+2¼	84,184
Mar 98	300½	297	299	+2½	8,199
Est. sales N.A. Mon's. sales 54,697					
Mon's open int 372,292 off 5491					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
May 97	279.40	275.10	277.20	+2.80	45,939
Jul 97	274.50	271.00	273.40	+3.70	27,751
Aug 97	264.50	261.50	263.20	+2.40	8,851
Sep 97	247.00	244.80	245.20	+1.20	5,707
Oct 97	226.50	224.50	225.00		4,455
Dec 97	223.00	220.80	221.30	+0.50	9,379
Est. sales N.A. Mon's. sales 16,822					
Mon's open int 103,293 off 953					
SOYBEAN OIL (CBOT) 60,000 lbs- cents per lb					
May 97	24.20	23.80	24.15	+0.30	41,415
Jul 97	24.61	24.22	24.59	+0.33	29,738
Aug 97	24.80	24.55	24.77	+0.28	6,371
Sep 97	24.95	24.75	24.95	+0.30	3,562
Oct 97	25.05	24.85	25.05	+0.27	3,583
Dec 97	25.30	25.00	25.30	+0.30	11,113
Est. sales N.A. Mon's. sales 33,162					
Mon's open int 96,534 off 1797					
SOYBEANS (CBOT) 5,000 bu minimum- cents per bushel					
May 97	847	830¾	842	+10¼	77,228
Jul 97	847	831	843¾	+11	58,985
Aug 97	828½	815½	824¼	+8¾	8,472
Sep 97	762	756	759½	+7¼	5,360
Nov 97	710½	705¼	708½	+3½	33,659
Est. sales N.A. Mon's. sales 42,485					
Mon's open int 186,526 off 1667					
WHEAT (CBOT) 5,000 bu minimum- cents per bushel					
May 97	391	386¼	389½	+3	27,749
Jul 97	386	380½	385½	+5	41,438
Sep 97	388	381	387¼	+5	5,400
Dec 97	396½	390	395	+4¾	5,815
Est. sales N.A. Mon's. sales 11,566					
Mon's open int 80,659 up 964					

Livestock

	High	Low	Latest	Chge	OpInt
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Apr 97	68.57	67.80	68.10	-0.52	30,687
Jun 97	64.00	63.50	63.52	-0.50	28,269
Aug 97	63.77	63.42	63.52	-0.25	21,941
Oct 97	67.17	66.85	66.97	-0.10	15,018
Dec 97	69.40	69.20	69.35	+0.05	7,246
Feb 98	70.62	70.42	70.62	+0.17	3,067
Est. sales 12,546 Mon's. sales 16,663					
Mon's open int 106,868 off 761					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Mar 97	69.35	69.15	69.20	-0.02	1,973
Apr 97	68.90	68.25	68.55	-0.17	3,844
May 97	69.35	68.60	69.07	-0.17	5,545
Aug 97	73.15	72.50	72.85	-0.07	5,806
Sep 97	73.50	73.15	73.45	+0.05	1,575
Oct 97	74.05	73.70	73.85	-0.12	2,179
Est. sales 2,350 Mon's. sales 2,174					
Mon's open int 22,205 up 99					
HOGS-Lean (CMER) 40,000 lbs.- cents per lb.					
Apr 97	74.30	72.67	73.17	-1.10	9,441
Jun 97	81.80	80.45	80.85	-1.30	12,653
Jul 97	79.80	78.47	78.97	-1.02	3,480
Aug 97	76.37	75.37	75.62	-0.90	2,422
Oct 97	69.95	69.15	69.80	-0.77	1,796
Dec 97	68.00	67.15	67.37	-0.87	1,369
Est. sales 12,475 Mon's. sales 14,871					
Mon's open int 31,812 up 207					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Mar 97	78.30	75.80	75.95	-2.85	14
May 97	78.45	75.90	75.95	-2.90	3,886
Jul 97	78.00	75.65	75.80	-2.35	2,226
Aug 97	75.42	73.30	73.30	-1.87	494
Feb 98	69.25	68.35	68.35	-0.85	75
Mar 98	69.00	68.00	68.10	-1.00	8
Est. sales 3,182 Mon's. sales 3,575					
Mon's open int 6,613 up 387					

Food

	High	Low	Latest	Chge	OpInt
COCOA (NCSE) 10 metric tons- $ per ton					
May 97	1451	1430	1440	+12	31,474
Jul 97	1480	1460	1471	+11	22,340
Sep 97	1505	1486	1495	+9	11,419
Dec 97	1526	1519	1521	+11	8,678
Mar 98	1545	1545	1545	+12	18,656
Est. sales 6,108 Mon's. sales 7,600					
Mon's open int 1,100,459 up 1063977					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
May 97	181.00	160.50	179.30	+16.40	17,987
Jul 97	170.50	152.50	168.65	+14.85	7,953
Sep 97	159.30	145.00	159.30	+13.95	5,385
Dec 97	145.65	134.00	145.65	+11.05	3,665
Est. sales 14,587 Mon's. sales 16,770					
Mon's open int 36,409 off 104446					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
May 97	11.01	10.85	10.86	-0.06	61,188
Jul 97	10.74	10.62	10.63	-0.04	25,993
Oct 97	10.65	10.56	10.57	-0.02	26,102
Mar 98	10.64	10.56	10.56	-0.03	13,607
Est. sales 16,503 Mon's. sales 7,250					
Mon's open int 141,574 up 41190					
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
May 97	85.50	83.15	83.35	-1.35	14,811
Jul 97	87.45	85.00	85.20	-1.35	5,664
Sep 97	88.50	87.55	87.55	-0.50	3,722
Nov 97	90.10	89.80	89.80	-0.05	1,419
Est. sales N.A. Mon's. sales 2,400					
Mon's open int 26,679 up 282					

Metals

	High	Low	Latest	Chge	OpInt
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Mar 97			347.70	-2.70	2
Apr 97	352.50	347.80	348.20	-2.70	39,861
May 97			349.30	-2.60	2
Jun 97	354.50	350.00	350.50	-2.50	44,682
Aug 97	356.80	352.80	352.80	-2.50	11,874
Oct 97	358.80	355.30	355.30	-2.50	5,844
Dec 97	361.80	357.90	357.90	-2.50	21,673
Feb 98			360.50	-2.50	5,109
Est. sales 80,000 Mon's. sales 34,643					
Mon's open int 166,260 off 1134					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Mar 97	119.60	117.05	119.50	+2.10	2,971
Apr 97	113.90	111.80	113.80	+1.60	4,633
May 97	113.20	110.40	112.90	+1.95	23,373
Jun 97	110.70	109.80	110.70	+1.65	1,139
Jul 97	109.40	107.50	109.15	+1.55	8,446
Aug 97	107.40	107.40	107.40	+1.40	679
Sep 97	106.20	105.30	106.10	+1.40	3,978
Oct 97			105.10	+1.40	634
Nov 97			104.10	+1.40	749
Est. sales 8,500 Mon's. sales 5,359					
Mon's open int 56,756 off 371					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Mar 97	516.00	509.00	509.40	-7.70	240
Apr 97			509.50	-7.70	3
May 97	520.00	510.00	512.00	-7.70	54,400
Jul 97	524.50	515.00	517.10	-7.80	18,186
Sep 97	525.50	519.50	522.10	-7.80	3,311
Dec 97	533.00	526.50	529.60	-7.80	5,196
Jan 98			532.50	-7.80	13
Mar 98			537.40	-7.80	5,352
Est. sales 19,000 Mon's. sales 11,000					
Mon's open int 1 off 90320					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Apr 97	379.50	374.50	375.50	-3.00	11,445
May 97			388.50		
Jul 97	382.00	377.00	378.10	-2.70	5,530
Oct 97	384.00	379.50	380.50	-2.70	1,722
Jan 98	384.50	382.70	382.70	-2.70	1,137
Est. sales N.A. Mon's. sales 3,537					
Mon's open int 20,139					

LONDON METALS (LME)
Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1616.00	1617.00	1626½	1627½
Forward	1649.00	1650.00	1659.00	1660.00
Copper Cathodes (High Grade)				
Spot	2430.00	2432.00	2420.00	2423.00
Forward	2370.00	2371.00	2365.00	2366.00
Lead				
Spot	685.00	686.00	683½	684½
Forward	680.00	681.00	683.00	684.00
Nickel				
Spot	7640.00	7650.00	7745.00	7755.00
Forward	7755.00	7765.00	7860.00	7865.00
Tin				
Spot	5810.00	5820.00	5815.00	5825.00
Forward	5845.00	5850.00	5865.00	5870.00
Zinc (Special High Grade)				
Spot	1273.00	1274.00	1272.00	1273.00
Forward	1295.00	1296.00	1295.00	1295½

Financial

	High	Low	Close	Chge	Opint
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Mar 97	94.77	94.73	94.76	+0.01	1,551
Jun 97	94.64	94.56	94.57	-0.04	6,540
Sep 97	94.40	94.31	94.31	-0.06	2,724
Dec 97			94.48		847
Est. sales N.A. Mon's. sales 651					
Mon's open int 10,815 up 210					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 64ths of 100 pct					
Jun 97	105-20	104-53	104-54	-14	215,315
Sep 97			104-38	-14	3
Dec 97			104-25	-14	5
Est. sales 63,000 Mon's. sales 30,600					
Mon's open int 218,863 off 8542					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Jun 97	107-03	106-10	106-12	-08	300,160
Sep 97	106-15	105-29	105-29	-08	9,839
Dec 97			105-17	-08	50
Est. sales 84,567 Mon's. sales 45,240					
Mon's open int 327,645 up 246					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Jun 97	109-25	108-18	108-23	-08	425,273
Sep 97	109-09	108-04	108-09	-08	30,378
Dec 97	108-10	107-27	107-28	-08	5,293
Mar 98			107-18	-08	1,469
Est. sales 300,000 Mon's. sales 143,445					
Mon's open int 498,746 up 6933					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Mar97	110-02	109-27	109-27	-0-01	21,954
Jun97	109-21	109-09	109-17	-0-07	184,460
Sep97	N.T.	N.T.	109-03	+0-07	
Est. sales: 51,045. Prev. sales: 54,196					
Prev. open int.: 206,414 up 7,338					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Jun97	100.50	100.28	100.47	+0.34	241,400
Sep97	99.53	99.45	99.54	+0.34	1,512
Est. sales: 113,559. Prev. sales: 122,112					
Prev. open int.: 242,912 up 2,817					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Jun 97	128.26	128.06	128.18	+0.24	158,576
Sep 97	126.66	126.50	126.50	+0.24	2,101
Dec 97	96.30	96.28	96.20	+0.24	0
Est. volume: 80,551. Open int.: 160,677 up 4,182.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Jun97	125.25	124.38	125.21	+0.71	106,176
Sep97	124.80	124.80	125.26	+0.71	3,110
Est. sales: 45,072. Prev. sales: 58,024					
Prev. open int.: 109,286 up 635					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Apr 97	94.25	94.19	94.19	-0.04	41,186
May 97	94.17	94.10	94.10	-0.04	24,533
Jun 97	94.12	94.02	94.03	-0.04	503,113
Sep 97	93.90	93.77	93.78	-0.05	374,618
Dec 97	93.66	93.53	93.54	-0.06	259,327
Mar 98	93.54	93.41	93.42	-0.06	208,439
Jun 98	93.45	93.31	93.33	-0.06	159,642
Sep 98	93.36	93.23	93.24	-0.06	122,851
Dec 98	93.24	93.13	93.14	-0.06	104,185
Mar 99	93.23	93.12	93.13	-0.06	81,629
Jun 99	93.20	93.10	93.10	-0.05	74,571
Sep 99	93.16	93.06	93.06	-0.05	56,761
Est. sales N.A. Mon's. sales 278,790					
Mon's open int 2,340,164 off 4408					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Jun 97	1.6198	1.6128	1.6178		34,142
Sep 97	1.6180	1.6130	1.6152		753
Dec 97		1.6100	1.6126		91
Est. sales N.A. Mon's. sales 14,992					
Mon's open int 34,986 off 1634					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Jun 97	.7311	.7290	.7295		69,215
Sep 97	.7350	.7337	.7337		4,377
Dec 97	.7372	.7372	.7374		1,086
Mar 98			.7412		695
Est. sales N.A. Mon's. sales 8,461					
Mon's open int 75,374 off 1943					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Jun 97	.5968	.5920	.5951		59,307
Sep 97	.6006	.5970	.5990		2,505
Dec 97	.6031	.6023	.6031		135
Mar 98			.6073		27
Est. sales N.A. Mon's. sales 9,179					
Mon's open int 61,974 off 593					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Jun 97	.8249	.8155	.8184		64,135
Sep 97	.8304	.8275	.8294		797
Dec 97	.8420	.8400	.8408		215
Est. sales N.A. Mon's. sales 7,517					
Mon's open int 65,147 off 613					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Jun 97	.6934	.6850	.6884		36,932
Sep 97	.6990	.6920	.6954		2,048
Dec 97	.7038	.7010	.7027		259
Est. sales N.A. Mon's. sales 8,938					
Mon's open int 39,259 off 774					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Jun97	93.35	93.32	93.34	+0.02	117,396
Sep97	93.08	93.05	93.07	+0.03	84,948
Dec97	92.84	92.81	92.84	+0.04	64,104
Mar98	92.65	92.62	92.64	+0.04	45,065
Jun98	92.50	92.47	92.50	+0.04	35,395
Sep98	92.41	92.38	92.41	+0.04	23,211
Dec98	92.34	92.30	92.34	+0.05	19,449
Mar99	92.28	92.25	92.28	+0.03	11,639
Jun99	92.23	92.21	92.24	+0.04	9,061
Sep99	92.19	92.16	92.18	+0.04	8,023
Dec99	92.15	92.12	92.14	+0.04	5,328
Mar00	92.10	92.06	92.10	+0.04	956
Est. sales: 32,421. Prev. sales: 41,498					
Prev. open int.: 424,574 off 2,120					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Apr97	96.73	96.72	96.72	-0.01	8,034
May97	96.72	96.70	96.71	Unch.	2,849
Jun97	96.69	96.67	96.69	+0.01	225,993
Sep97	96.60	96.58	96.60	+0.02	192,448
Dec97	96.44	96.39	96.43	+0.04	190,733
Mar98	96.24	96.20	96.24	+0.04	145,540
Jun98	96.03	96.00	96.03	+0.04	126,889
Sep98	95.82	95.77	95.82	+0.05	88,843
Dec98	95.54	95.50	95.54	+0.05	75,330
Mar99	95.29	95.26	95.29	+0.05	57,407
Jun99	95.05	95.02	95.05	+0.04	28,140
Sep99	94.81	94.79	94.82	+0.04	24,747
Dec99	94.58	94.56	94.58	+0.03	27,263
Mar00	94.37	94.36	94.37	+0.03	6,439
Jun00	N.T.	N.T.	94.19	+0.03	1,311
Sep00	N.T.	N.T.	94.02	+0.03	2,639
Dec00	N.T.	N.T.	93.83	+0.03	1,333
Mar01	N.T.	N.T.	93.66	+0.03	7
Est. sales: 119,230. Prev. sales: 87,860					
Prev. open int.: 1,205,783 up 7,847					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Jun 97	96.54	96.52	96.54	+0.02	71,807
Sep 97	96.44	96.42	96.44	+0.02	49,951
Dec 97	96.33	96.32	96.32	+0.00	29,525
Mar 98	96.18	96.16	96.17	+0.01	22,678
Jun 98	96.02	95.99	96.00	+0.02	18,360
Sep 98	95.84	95.81	95.84	+0.02	15,305
Dec 98	95.61	95.59	95.60	+0.02	13,139
Mar 99	95.37	95.36	95.36	+0.02	13,470
Jun 99	95.13	95.12	95.13	+0.05	7,779
Sep 99	94.89	94.89	94.89	+0.05	4,992
Dec 99	94.67	94.66	94.66	+0.03	5,775
Mar 00	94.42	94.42	94.43	+0.03	266
Est. volume: 36,012. Open int.: 253,047 off 1,231.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Jun97	92.75	92.59	92.70	+0.01	115,946
Sep97	93.03	92.89	93.00	+0.02	58,138
Dec97	93.11	92.98	93.09	+0.02	33,900
Mar98	93.10	93.00	93.10	+0.02	23,219
Jun98	93.06	92.99	93.08	+0.02	15,409
Sep98	93.02	92.95	93.02	+0.02	1,640
Dec98	92.97	92.87	92.94	+0.02	163
Mar99	92.90	92.86	92.90	-0.01	178
Est. sales: 54,083. Prev. sales: 48,296					
Prev. open int.: 248,593 off 41					

Industrials

	High	Low	Latest	Chge	Opint
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
May 97	74.20	72.00	72.59	-1.39	32,846
Jul 97	75.65	74.01	74.20	-1.27	15,941
Oct 97	76.60	75.55	75.73	-0.77	1,560
Dec 97	76.84	76.00	76.16	-0.54	21,310
Mar 98	77.40	77.05	77.05	-0.55	1,882
May 98			77.65	-0.55	522
Est. sales N.A. Mon's. sales 7,380					
Mon's open int 74,838 up 396					
HEATING OIL (NMER) 42,000 gal, cents per gal					
Apr 97	57.10	55.60	56.60	+0.87	20,172
May 97	56.35	55.25	55.75	+0.43	28,819
Jun 97	56.35	55.35	55.90	+0.43	14,828
Jul 97	56.40	55.85	56.10	+0.33	13,837
Aug 97	57.00	56.30	56.90	+0.58	8,367
Sep 97	57.60	57.00	57.60	+0.63	5,232
Oct 97	58.30	57.80	58.30	+0.63	4,132
Nov 97	59.10	58.75	59.10	+0.63	4,650
Dec 97	59.45	59.20	59.45	+0.63	8,734
Jan 98	59.70	59.40	59.40	+0.28	4,838
Est. sales 38,671 Mon's. sales 32,226					
Mon's open int 122,515					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
May 97	21.28	20.95	20.99	-0.07	92,199
Jun 97	21.21	20.93	20.97	-0.05	58,671
Jul 97	21.13	20.86	20.89	-0.03	27,922
Aug 97	21.02	20.73	20.79	-0.02	20,188
Sep 97	20.92	20.59	20.72	-0.01	13,262
Oct 97	20.87	20.66	20.66		15,155
Nov 97	20.79	20.60	20.60		12,488
Dec 97	20.74	20.53	20.55		26,081
Jan 98	20.72	20.52	20.52		13,022
Feb 98	20.60	20.51	20.51	+0.01	7,853
Mar 98	20.55	20.49	20.49	+0.01	3,078
Apr 98			20.47	+0.01	3,615
May 98			20.46	+0.02	4,112
Est. sales 76,154 Mon's. sales 67,887					
Mon's open int 389,239 off 3021					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
May 97	1.905	1.841	1.884		31,698
Jun 97	1.950	1.900	1.930		14,968
Jul 97	1.970	1.930	1.950		11,965
Aug 97	1.980	1.950	1.960		9,528
Sep 97	1.985	1.950	1.960		10,002
Oct 97	2.025	1.990	2.000		10,406
Nov 97	2.165	2.130	2.145		5,807
Dec 97	2.285	2.250	2.270		10,480
Jan 98	2.325	2.295	2.310		10,193
Feb 98	2.260	2.220	2.240		4,254
Mar 98	2.145	2.105	2.120		4,158
Est. sales 21,013 Mon's. sales 72,558					
Mon's open int 159,323 off 16032					
UNLEADED GASOLINE (NMER) 42,000 gal, cents per gal					
Apr 97	66.90	66.10	66.52	+0.01	17,958
May 97	66.60	65.80	66.09	-0.02	39,728
Jun 97	65.60	64.90	65.19	+0.03	19,430
Jul 97	64.40	63.65	63.99	+0.06	5,854
Aug 97	63.00	62.40	62.54	+0.06	5,293
Sep 97	61.45	60.85	60.99	+0.06	2,747
Est. sales 25,384 Mon's. sales 31,539					
Mon's open int 100,583					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Apr 97	173.25	169.25	172.25	+1.50	25,299
May 97	174.00	170.75	173.50	+1.75	9,984
Jun 97	174.75	172.25	174.25	+0.75	10,674
Jul 97	175.50	174.00	175.25	+0.25	4,404
Aug 97	177.50	176.00	176.75	-0.25	2,859
Sept 97	179.00	177.75	178.50	-0.25	1,692
Oct 97	180.00	180.00	180.00	-0.25	818
Nov 97	182.00	182.00	181.00	-0.25	6,958
Est. sales: 18,460. Open int.: 66,331 up 1,282					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
May 97	19.77	19.46	19.54	+0.04	68,476
June 97	19.84	19.53	19.62	+0.23	33,248
July 97	19.82	19.56	19.63	+0.30	14,692
Aug 97	19.80	19.53	19.62	+0.36	6,894
Sep 97	19.76	19.60	19.60	+0.37	6,547
Oct 97	19.68	19.63	19.57	+0.36	4,349
Nov97	19.66	19.58	19.52	+0.34	4,205
Dec97	19.60	19.42	19.47	+0.33	6,934
Est. sales: 41,429. Open int.: 155,053 up 3,410					

Stock Indexes

	High	Low	Latest	Chge	Opint
S&P COMP. INDEX (CMER) 500 x index					
Jun 97	806.00	794.75	797.70	-3.55	175,316
Sep 97	814.20	804.70	807.00	-3.30	4,179
Dec 97			817.70		2,786
Mar 98			827.50	[illegible]	
Est. sales N.A. Mon's. sales 100,402					
Mon's open int 232,094 up 4296					
FTSE 100 (LIFFE) £25 per index point					
Jun97	4293.0	4260.0	4293.0	+53.0	59,595
Sep97	N.T	N.T	4317.0	+57.0	2,497
Est. sales: 11,342. Prev. sales: 10,547					
Prev. open int.: 61,789 up 929					
CAC 40 (MATIF) FF200 per index point					
Mar 97	2630.0	2591.0	2627.0	+48.00	29,814
Apr 97	2631.5	2594.0	2628.0	+47.50	6,071
May 97	2600.0	2582.0	2615.0	+47.50	1,823
Jun 97	2598.0	2559.5	2595.0	+48.00	9,248
Sep 97	2594.0	2580.0	2609.0	+48.00	6,741
Dec 97	N.T.	N.T.	2629.0	+48.00	818
Mar 98	2622.0	2622.0	2651.0	+48.00	7,897
Sep 98	N.T.	N.T.	2626.0	+48.00	1,218
Est. volume: 61,260. Open int.: 64,006 up 1,390.					

Commodity Indexes

	Close	Previous
Moody's	1,562.90	1,554.90
Reuters	1,967.90	1,973.20
D.J. Futures	156.21	158.45
CRB	245.50	243.99

Saudis Allow Stock Fund For Foreign Investors

Agence France-Presse

ABU DHABI — Saudi Arabia has for the first time permitted foreigners to trade in its shares, bankers said Tuesday.

Bankers said Saudi American Bank received permission Monday from the Saudi Arabian Monetary Agency, the kingdom's central bank, to set up the Saudi Arabian Investment Fund, to be known as SAIF Ltd. The fund is to be listed on the London stock exchange and to invest mainly in shares of Saudi companies.

Bankers said most of Saudi Arabia's 12 commercial banks applied to establish similar funds after they were notified recently that the government intended to grant limited market access to foreign investors.

"Most banks have presented applications for setting up similar funds," said Henry Azzam, chief economist and deputy manager of the National Commercial Bank, the biggest bank in Saudi Arabia. "They are expected to get approval."

Anzar Ahmad, deputy chairman of the Riyadh-based Consultancy Center for Financing and Investment, one of the main brokers in the bank-controlled Saudi stock market, agreed that the Saudi American Bank fund was "just the beginning" and said more banks were expected to get approval for setting up similar facilities.

Saudi Arabia does not have a formal stock-trading floor. Share dealings are conducted through its bank network, which is the most sophisticated in the Middle East.

■ Future Power Projects

Saudi Arabia is expected to pump more than $116 billion into power projects to meet demands stemming from an anticipated long-term increase in consumption, the Saudi industry and electricity minister said.

The minister, Hashim Yamani, said the funds would be invested as part of a 25-year development plan. He said the plan would be financed partly by the private sector, which is to grow in the next several years as Riyadh attempts to diversify its economy to make it less vulnerable to oil-price fluctuations.

Ford-Werke Posts a $326.1 Million Loss

Compiled by Our Staff From Dispatches

COLOGNE — Ford-Werke AG, the German unit of Ford Motor Co., said Tuesday it had a loss of 551.6 million Deutsche marks ($326.1 million) last year because of changing demand for cars and higher production costs.

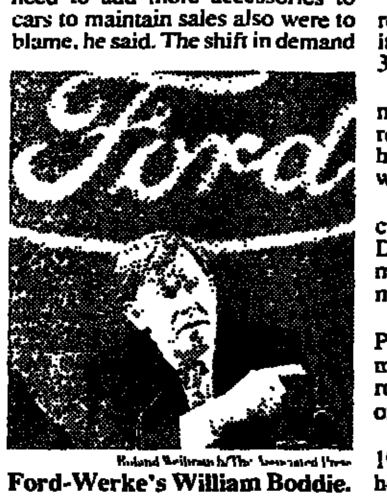
Ford-Werke made a profit of 270.5 million DM in 1995.

Meanwhile, Germany's Bayerische Motoren Werke AG said it had one of the most successful years in its history in 1996 but warned that it expected sales growth to slow this year because of sluggish world markets.

Ford-Werke said its sales rose 5.5 percent last year, to 26.4 billion DM. Unit sales rose 7.2 percent, to 1.13 million vehicles.

"The result we are showing today is absolutely not satisfactory," Ford-Werke's chief executive, William Boddie, said.

The company said the loss had resulted from selling smaller cars at lower profit margins as demand shifted away from larger vehicles. Higher costs resulting from the need to add more accessories to cars to maintain sales also were to blame, he said. The shift in demand to smaller, lower-margin models such as the Fiesta, for example, cost it 500 million DM last year, the company said.



Roland Weihrauch/The Associated Press

Ford-Werke's William Boddie.

Ford-Werke also set up an early-retirement program intended to cut its work force by 800 at a cost of 300 million DM.

"The company has already made the changes to get out of the red," Mr. Boddie said, adding that he was "hopeful" the company would return to profitability soon.

One of the company's goals is to cut production costs by 500 million DM in 1997 by buying cheaper materials and making production more efficient.

But BMW's chairman, Bernd Pischetsrieder, said the shifting market gave the company little room to improve on its sales growth of 13.3 percent last year.

"We are very confident about 1997," Mr. Pischetsrieder said as he disclosed that sales totaled 52.3 billion DM in 1996. "But we will not see the same order of magnitude of sales growth this year."

The company said last week its 1996 net profit rose 18 percent, to 820 million DM, in line with expectations. BMW declined to make a specific profit forecast for 1997, although it said it wanted all units to reach the 7 percent return on sales reported by its car unit.

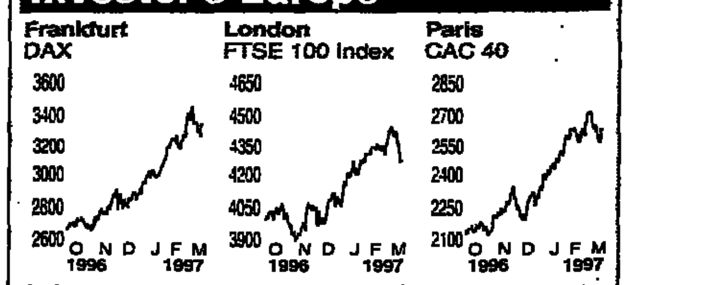
(Bloomberg, Reuters)

■ SEAT Posts Profit

SEAT SA, the Spanish unit of Volkswagen AG, said one-time gains helped it post its first annual profit in five years, Bloomberg News reported from Barcelona.

SEAT earned 5.34 billion pesetas ($37.2 million) in 1996, after a loss of 11.3 billion pesetas in 1995. The company had sales of 607.3 billion pesetas, up more than 30 percent, and it forecast an operating profit for 1997.

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	AEX	727.84	715.22	+1.76
Brussels	BEL-20	2,106.18	2,084.03	+1.06
Frankfurt	DAX	3,349.14	3,321.84	+0.82
Copenhagen	Stock Market	531.97	533.57	-0.30
Helsinki	HEX General	2,844.90	2,819.22	+0.91
Oslo	OBX	589.70	582.69	+1.20
London	FTSE 100	4,270.70	4,214.50	+1.33
Madrid	Stock Exchange	474.30	466.92	+1.58
Milan	MIBTEL	11,821.00	11647	+1.49
Paris	CAC 40	2,624.25	2,579.28	+1.74
Stockholm	SX 16	2,908.91	2,851.22	+2.02
Vienna	ATX	1,215.48	1,215.69	-0.02
Zurich	SPI	2,887.96	2,856.78	+1.09

Source: Telekurs International Herald Tribune

Commerzbank to Buy Montgomery Unit

Compiled by Our Staff From Dispatches

SAN FRANCISCO — Montgomery Securities Inc. said Tuesday it had agreed to sell its money-management subsidiary to Commerzbank AG, Germany's third-largest bank, for an estimated $250 million.

The acquisition will give Commerzbank access to one of America's fastest-growing mutual-fund groups. About half of the assets of the U.S. company's Montgomery Asset Management unit, or $4 billion, is spread among 19 mutual funds.

Montgomery Securities said it would use the proceeds from the sale to finance growth in its investment-banking and brokerage businesses. Montgomery Securities owns a majority stake in the asset manager, and senior management controls about 40 percent.

"The only reason we are selling the company is our need for capital to fund future growth," Thomas Weisel, chairman of Montgomery Securities, said. "To continue growing our core businesses of investment banking and institutional brokerage as well as prime brokerage, private client department and clearing services, we need to continue to increase our capital base.

"In addition, we are expanding our capabilities in high-yield, which will require substantial amounts of capital. While we had several options open to us, the most efficient course of action to generate this level of funding was the sale."

Investment bankers have speculated for months that Commerzbank was seeking to acquire another U.S. money-management firm to go along with its Boston-based Martingale Asset Management LP.

Commerzbank's name surfaced last year as a possible bidder for Columbia Management Co., an asset-management concern based in Portland, Oregon. Columbia Management remains an independent company.

Commerzbank and Montgomery Asset Management started negotiations almost two months ago. The sale, which still requires approval by U.S. authorities, is expected to close by July 31, the companies said.

Montgomery Asset Management announced in November that it had hired the investment-banking firm Putnam, Lovell & Thornton Inc. to explore "strategic business opportunities," including a possible sale of the company or a joint venture. Mergers have swept the money-management business in recent years. Two of the biggest of 1996 were Morgan Stanley Group Inc.'s purchase of Van Kampen American Capital Inc. and Franklin Resources Inc.'s acquisition of the money manager Michael Price's mutual-fund company.

(Bloomberg, Bridge News)

■ Grenfell Chairman to Leave

The chairman of Deutsche Morgan Grenfell, John Craven, will resign at the end of June, a year after he gave up the post of chief executive to take a less active role, the company said, according to a Bloomberg News dispatch from London.

Mr. Craven, 56, will join the advisory board of Grenfell's parent company, Deutsche Bank AG, Europe's largest banking concern.

He also will be nonexecutive chairman of the British industrial company Lonrho PLC and director of Reuters Holding PLC. All three jobs are part-time positions.

As chief executive of Morgan Grenfell & Co. in 1989, Mr. Craven orchestrated its sale to Deutsche Bank. *(Bloomberg, Bridge News)*

Prudential to Buy Scottish Insurer

Bloomberg News

LONDON — Prudential Corp. said Tuesday it would buy Scottish Amicable Life Assurance Society for about £1.75 billion ($2.8 billion).

Prudential, which outbid Abbey National PLC and Australian Mutual Provident, will inject £850 million into the Edinburgh-based life insurer.

Consolidation in the British life-insurance industry is increasing as companies seek to take advantage of an expected spurt in sales of life insurance and pension plans. The government has told Britons not to rely solely on social security payments when they retire. Prudential's shares rose 16 pence to close at 556, while Abbey National rose 20 to 733.

Very briefly:

- **Telkom South Africa Ltd.** will get a $1 billion cash injection after its partial privatization, paving the way for a massive investment in new telephone lines, Deputy President Thabo Mbeki said.
- **Peninsular & Oriental Steam Navigation Co.** posted a better-than-expected pretax profit for 1996 of £320.4 million ($515 million), little changed from a year earlier, excluding £12 million in one-time gains from asset sales.
- **Editoriale L'Espresso SpA**, an Italian publisher, is to acquire the 23.91 percent of **Editoriale la Repubblica SpA** that it does not already own.
- **Bezeq**, Israel's state-controlled telecommunications company, said fourth-quarter net income rose 11 percent, to 194.5 million shekels ($57.8 million) from 176 million shekels a year earlier on strength in cellular-phone services and an increase in regular phone lines.
- **Damart SA** shares soared to an 18-month high after the French maker of thermal clothing and underwear said first-half earnings more than tripled. Shares rose 385 francs ($67.62), or 8.7 percent, to close at 4,825.
- **Merck KGaA**, a German pharmaceutical company, said its net profit last year rose 36 percent, to 502 million Deutsche marks ($295.2 million), as sales rose 10.9 percent, to 6.95 billion DM.
- **German** import prices rose 0.5 percent in February from January and 3.0 percent from a year earlier, the federal statistics office said.
- **French** consumer prices rose 0.2 percent in February from January and 1.6 percent from a year earlier, according to official figures.
- **Hermes International SA**, a French luxury-goods maker, said 1996 net profit rose 13 percent, to 457 million francs from 404 million francs in 1995.

Bloomberg, Reuters, AFP

WORLD STOCK MARKETS

Tuesday, March 25
Prices in local currencies.
Telekurs

The Trib Index

Prices as of 3:00 P.M. New York time.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	150.55	+1.21	+0.81	+14.17
Regional Indexes				
Asia/Pacific	110.96	+0.01	+0.01	-17.35
Europe	158.53	+2.27	+1.45	+13.90
N. America	174.54	+0.99	+0.57	+36.06
S. America	139.51	+0.82	+0.59	+56.68
Industrial Indexes				
Capital goods	172.82	+1.63	+0.95	+30.06
Consumer goods	169.22	+1.98	+1.18	+22.56
Energy	180.12	+2.17	+1.22	+32.81
Finance	112.62	+0.29	+0.26	-11.48
Miscellaneous	155.57	+0.89	+0.58	+14.55
Raw Materials	180.91	+0.94	+0.52	+27.58
Service	141.93	+0.93	+0.66	+18.27
Utilities	133.39	+0.74	+0.56	+4.92

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. *Compiled by Bloomberg News.*

Amsterdam
AEX index: 727.84
Previous: 715.22

	High	Low	Close	Prev.
ABN-AMRO	127.90	125.60	126.90	124.70
Aegon	131.90	129.90	131	129.80
Ahold	131.90	129.10	129.20	128.10
Akzo Nobel	267.60	262.80	266	262.70
Baan Co.	81.90	80.10	80.50	80.40
Bols Wess cva	35.10	34.50	34.80	34.40
CSM cva	105.80	103.50	104.90	103.90
Dordtsche Pet	354.50	349	352.50	347
DSM	186.90	182.30	186.60	181.60
Elsevier	29.90	29	29.70	28.80
Fortis Amev	72.50	70.10	71.50	68.90
Getronics	59.50	56.70	59.20	56.50
G-Broc cva	61.30	60.30	60.80	59.90
Hagemeyer	161	157.50	161	156.60
Heineken	334	322.20	334	321.80
Hoogovens cva	91.40	89.80	90.60	89.90
Hunt Douglas	157.50	152.30	156	153
ING Group	72	70.10	71.80	69.20
KLM	56	54.30	55.60	55.30
KNP BT	40	39.60	39.90	39.60
KPN	70.10	68	68.10	69.30
Nedlloyd Gp	46	45	45.50	44.50
Nutricia	278.40	273	273.50	273.50
Oce Grinten	234.60	230	232.40	228.10
Philips Elec	83.40	80.80	83.40	80.70
Polygram	95	92.10	92.80	94.90
Randstad Hdg	152.50	148	150.90	146.50
Robeco	158.80	158.30	158.30	157.70
Rodamco	59.80	59	59.50	58.50
Rolinco	162.20	161.80	162	162.10
Rorento	108.60	108.10	108.20	107.90
Royal Dutch	333.80	329.50	333.10	327.40
Unilever cva	361.50	357.80	361.30	354.70
Vendex Intl	85	82.60	84.20	82.50
VNU	39.20	38.60	38.60	38.50
Wolters Kl cva	228.30	224	226.90	223.10

Bangkok
SET index: 718.68
Previous: 713.85

	High	Low	Close	Prev.
Adv Info Svc	234	224	224	230
Bangkok Bk F	262	252	252	248
Krung Thai Bk	36.50	36	36.25	36
PTT Explor	342	332	332	342
Siam Cement F	676	668	672	668
Siam Com Bk F	154	147	153	148
Telecomasia	45.50	44	44	44.50
Thai Airways	45.75	44	44.75	46.75
Thai Farm Bk F	174	168	172	174
Utd Comm	169	167	169	169

Bombay
Sensex 30 index: 3765.78
Previous: 3730.28

	High	Low	Close	Prev.
Bajaj Auto	1024	1010	1013	1000.25
Hindust Lever	1020	1005	1008.50	1008
Hindust Petm	399.75	390	390	392.50
Ind Dev Bk	92.25	91.25	91.50	89.75
ITC	431.50	420.75	424.50	422.25
Mahanagar Tel	277.75	272	275.50	270
Reliance Ind	294.50	288	291.75	287.25
State Bk India	321.50	315.50	318	313.50
Steel Authority	21.75	20.75	21	21
Tata Eng Loco	394.50	384.50	393.50	383

Brussels
BEL-20 index: 2106.18
Previous: 2084.03

	High	Low	Close	Prev.
Almanij	13275	12800	12800	12800
Barco Ind	5620	5500	5520	5490
BBL	7820	7750	7750	7760
CBR	3300	3265	3290	3230
Colruyt	14100	13925	13950	13925
Delhaize Lion	1940	1915	1915	1900
Electrabel	7900	7800	7900	7770
Electrafina	3200	3140	3200	3125
Fortis AG	6000	5950	5990	5870
Gevaert	2520	2470	2520	2450
GBL	4850	4785	4795	4780
Gen Banque	13600	13400	13475	13300
Kredietbank	12275	12000	12100	11875
Petrofina	11950	11850	11875	11850
Powerfin	4990	4865	4880	4865
Royale Belge	8580	8480	8520	8480
Soc Gen Belg	2895	2845	2895	2810
Solvay	20950	20725	20725	20700
Tractebel	14775	14700	14700	14650
UCB	90200	89250	89750	89350

Copenhagen
Stock index: 531.97
Previous: 533.57

	High	Low	Close	Prev.
BG Bank	303	298	300	300
Carlsberg B	387	384	385	388
Codan Fors	885	870	875	889.43
Danisco	391	383	387	388.75
Den Danske Bk	565	549	565	562
D/S Svendborg B	276000	276000	276000	277500
D/S 1912 B	196196	193000	196196	193000
FLS Ind B	845	825	845	820
Kob Lufthavne	665	658	660	678
Nvo Nordisk B	675	665	669.87	673
Sophus Ber B	830	815	824	810
Tele Danmk B	329	323	329	324
Tryg Baltica	360	354	357	355
Unidanmark A	341.70	333	335	335

Frankfurt
DAX: 3349.14
Previous: 3321.84

	High	Low	Close	Prev.
AMB B	1170	1170	1160	1180
Adidas	185	180.20	184	182
Allianz Hdg	3288	3270	3282	3293
Altana	1330	1305	1323	1294
Bk Berlin	32.70	32.50	32.70	32.60
BASF	63.50	63	63	62.65
Bayer Hypo Bk	55.50	53.40	55.30	52.85
Bay.Vereinsbank	64.80	64.10	64.80	63.30
Bayer	68.45	67.90	68.42	67.63
Beiersdorf	88.30	87	88	86
Bewag	466	463	465.50	465
BMW	1224	1207	1224	1188
CKAG Colonia	154	151.50	152.50	154
Commerzbank	46.25	45.90	46.20	45.45
Daimler Benz	128.90	128.15	128.80	128.40
Degussa	700	697	699	696
Deutsche Bank	91.25	89.60	91.25	88.95
Deut Telekom	37.95	37.20	37.90	38.15
Dresdner Bank	57.80	57.30	57.80	56.38
Fresenius	370	369	370	369
Fresenius Med	161.90	160.90	161.90	164.10
Fried. Krupp	336	314	331	330.50
Gehe	115.20	112.50	114	117
Heidelbg Zmt	144	142	143	143.50
Henkel pfd	89	88.10	88.80	87.20
HEW	500	495	495	495
Hochtief	72.50	72.25	72.25	71.40
Hoechst	66.25	65.45	65.95	65.80
Karstadt	593	575	593	577
Linde	1148	1140	1145	1136
Lufthansa	23.95	23.70	23.85	23.83
MAN	473.50	465	473.50	455.50
Mannesmann	652	639	652	635
Metallgesellschaft	36.50	35.95	36.30	35.95
Metro	166	164.50	165.30	164
Munich Rueck R	4220	4155	4220	4148
Preussag	454	447	453.70	451
Rheinelektra	1262	1250	1262	1250
RWE	73.30	72.60	73.05	73.35
SAP pfd	279.80	273.50	279	278.50
Schering	173.90	171	171.30	173.90
SGL Carbon	234	231	231.50	227.50
Siemens	87.15	86.50	86.90	85.95
Springer (Axel)	1245	1230	1230	1250
Suedzucker	855	834	855	829
Thyssen	380	375	375.50	417.50
Veba	98.70	97.90	98.68	97.15
VEW	499	498	499	499
Viag	773	769	770	765
Volkswagen	896	890.50	893.50	884

Helsinki
HEX General index: 2844.90
Previous: 2819.22

	High	Low	Close	Prev.
Enso A	42.30	42	42	42
Huhtamaki I	245	242	244	242
Kemira	53	52.50	52.50	52.50
Kesko	72	71	72	71
Merita A	17.30	17	17.10	17
Metra B	295	289.10	293	295
Metso-Serla B	36.90	36.50	36.50	37
Neste	131	127.50	131	128
Nokia A	305	300.90	301	300
Orion-Yhtymae	188.50	183	187	180
Outokumpu A	93	89	92	88.50
UPM-Kymmene	111	108	109.30	107.80
Valmet	89	87.50	87.50	87.20

Hong Kong
Hang Seng: 12832.53
Previous: 12749.14

	High	Low	Close	Prev.
Amoy Props	8.65	8.35	8.40	8.45
Bk East Asia	26.60	26.40	26.55	26.30
Cathay Pacific	12.05	11.80	11.95	11.70
Cheung Kong	72.50	70	70.25	71
CK Infrastruct	22	21.65	21.90	21.85
China Light	34.80	34.10	34.20	34.50
Citic Pacific	38.90	38.50	38.80	38.60
Dao Heng Bk	36.80	35.60	36	35.50
First Pacific	10.40	10.15	10.35	10.20
Hang Lung Dev	14.60	14.40	14.60	14.45
Hang Seng Bk	84.25	83.25	83.75	83
Henderson Inv	7.90	7.75	7.75	7.65
Henderson Ld	68.50	66.50	66.50	67
HK China Gas	14.75	14.55	14.60	14.70
HK Electric	27.55	27.40	27.50	27.45
HK Telecomm	14.10	13.75	13.80	13.95
Hopewell Hdgs	4.23	4.10	4.15	4.20
HSBC Hdgs	182	179	181.50	178.50
Hutchison Wh	58.25	56.75	57.75	56.50
Hysan Dev	24.20	23.70	23.75	23.40
Johnson El Hdg	20	19.65	19.85	19.75
Kerry Props	17	16.95	16.95	17
New World Dev	44.10	43	43.20	42.90
Oriental Press	3.20	3.13	3.18	3.18
Pearl Oriental	6.20	6	6	6
SHK Props	87.25	85.50	86	85.75
Shun Tak Hdgs	5.35	5.20	5.30	5.30
Sino Land Co.	8.80	8.35	8.45	8.50
Sth China Post	6.90	6.80	6.90	6.85
Swire Pac A	62	61	61.50	61.25
Wharf Hdgs	32	31.30	32	31.20
Wheelock	18.45	18	18.10	17.80

Jakarta
Composite index: 657.29
Previous: 649.62

	High	Low	Close	Prev.
Astra Intl	5875	5800	5875	5825
Bk Intl Indon	1775	1775	1775	1775
Bk Negara	1375	1350	1375	1325
Gudang Garm	10500	10200	10500	10100
Indocement	3425	3250	3425	3250
Indofood	5375	5275	5350	5300
Indosat	6550	6400	6525	6600
Sampoerna HM	11300	10800	11175	10475
Semen Gresik	6250	6150	6225	6125
Telekomunikasi	3650	3575	3575	3550

Johannesburg

	High	Low	Close	Prev.
Amalgamtd Bks	27.75	27.45	27.70	27.45
AngloAm Coal	306.50	306	306	306.50
AngloAm-Corp	271.75	271	271.50	271.25
AngloAm Gold	315	314	314	315.25
AngloAm Ind	181	179	180	179
AVMIN	18	17.60	18	17.60
Barlow	49.80	49.40	49.40	49.70
C.G. Smith	26.65	26.60	26.60	26.50
De Beers	161.50	159.50	159.50	160.75
Driefontein	41.50	41	41.05	41.55
Fst Natl Bk	27.70	27.40	27.60	27.40
Gencor	20.20	20	20.10	20.10
GFSA	111	110	110	112
Imperial Hdgs	56.75	56	56	56.50
Ingwe Coal	28	27.90	27.90	28.10
Iscor	3.50	3.45	3.50	3.45
Johnnies Indl	57.75	56.75	57.75	56.50
Liberty Hdgs	328.25	327	328.25	326
Liberty Life	125.50	124.75	125.50	125.25
LibLife Strat	15.40	15.25	15.35	15.25
Minorco	106	104.25	105	104
Nampak	19.75	19.35	19.35	19.75
Nedcor	84.25	83.75	84.25	83.75
Rembrandt Gp	45.70	44.50	45.70	44.90
Richemont	58.75	57.50	58	58.75
Rust Platinum	71.50	71.25	71.50	71.50
SA Breweries	139.25	138.50	138.75	138
Samancor	55.50	55	55	55
Sasol	50.25	49.75	49.75	50.25
SBIC	185.25	184.50	184.50	185.25
Tiger Oats	77.25	76.75	77.25	76.75

Kuala Lumpur
Composite: 1217.34
Previous: 1214.60

	High	Low	Close	Prev.
AMMB Hdgs	23	22.40	23	22.50
Genting	17.30	16.80	16.80	17.30
Mal Banking	28.75	28.25	28.50	28.50
Mal Intl Ship F	6.10	5.95	6	6.05
Petronas Gas	9.10	9.05	9.05	9.10
Proton	15.90	15.60	15.90	15.50
Public Bk	5.05	5	5.05	5
Renong	4.30	4.24	4.28	4.30
Resorts World	11.20	11.10	11.20	11.10
Rothmans PM	23.40	23.10	23.10	23.30
Sime Darby	9.10	9	9	9
Telekom Mal	19.30	19	19	19.20
Tenaga	12.20	12	12.20	12
Utd Engineers	22	21.50	21.70	21.60
YTL	13.10	12.90	13	12.90

London
FT-SE 100: 4270.70
Previous: 4214.80

	High	Low	Close	Prev.
Abbey Natl	7.37	7.13	7.33	7.13
Allied Domecq	4.48	4.40	4.43	4.40
Anglian Water	6.36	6.27	6.30	6.36
Argos	6.50	6.26	6.45	6.25
Asda Group	1.10	1.08	1.09	1.08
Assoc Br Foods	5.60	5.32	5.58	5.32
BAA	5.65	5.04	5.06	5.05
Barclays	10.47	9.90	10.15	9.90
Bass	8.61	7.98	8.07	8
BAT Ind	5.48	5.05	5.28	5.05
Bank Scotland	3.26	3.14	3.20	3.14
Blue Circle	4.08	4	4.06	4
BOC Group	9.75	9.57	9.69	9.58
Boots	6.68	6.58	6.60	6.64
BPB Ind	3.40	3.30	3.30	3.40
Brit Aerosp	13.37	13.11	13.33	13.10
Brit Airways	6.42	6.30	6.38	6.31
BG	1.70	1.58	1.58	1.59
Brit Land	5.42	5.36	5.40	5.37
Brit Petm	7.10	6.87	6.98	7.04
BSkyB	6.46	6.29	6.36	6.28
Brit Steel	1.62	1.55	1.60	1.62
Brit Telecom	4.76	4.48	4.53	4.50
BTR	2.67	2.52	2.60	2.53
Burmah Castrol	10.10	10	10.05	10.03
Burton Gp	1.56	1.53	1.55	1.54
Cable Wireless	4.90	4.80	4.85	4.82
Cadbury Schw	5.50	5.24	5.40	5.33
Carlton Comm	5.05	4.98	5.05	5.05
Comml Union	6.73	6.33	6.60	6.41
Compass Gp	6.60	6.55	6.58	6.55
Courtaulds	3.65	3.61	3.63	3.62
Dixons	5.19	5.12	5.18	5.10
Electrocomponents	4.19	4.15	4.17	4.18
EMI Group	11.44	11	11.15	11.06
Energy Group	4.75	4.67	4.70	4.70
Enterprise Oil	6.44	6.34	6.38	6.39
Fam Colonial	1.59	1.57	1.58	1.57
Genl Accident	8.12	7.82	8.08	7.81
GEC	3.73	3.68	3.68	3.70
GKN	10.17	9.93	10.10	9.96
Glaxo Wellcome	10.82	10.57	10.78	10.57
Granada Gp	9.30	9.17	9.28	9.22
Grand Met	4.85	4.74	4.78	4.78
GRE	2.79	2.69	2.77	2.71
Greenalls Gp	5.25	5.10	5.12	5.09
Guinness	5.08	4.95	5.03	4.97
GUS	6.51	6.41	6.41	6.42
Hays	5.38	5.33	5.38	5.32
HSBC Hldgs	14.66	14.24	14.62	14.23
ICI	7.03	6.69	6.98	6.89
Impl Tobacco	4.20	3.86	4.18	4.16
Kingfisher	6.97	6.87	6.95	6.92
Ladbroke	2.28	2.20	2.24	2.20
Land Sec	7.69	7.58	7.68	7.58
Lasmo	2.51	2.43	2.43	2.46
Legal Genl Grp	3.93	3.83	3.85	3.85
Lloyds TSB Gp	4.99	4.48	4.81	4.52
LucasVarity	2	1.95	1.97	1.98
Marks Spencer	4.66	4.04	4.65	4.59
MEPC	4.72	4.65	4.70	4.68
Mercury Asset	12.90	12.65	12.74	12.69
National Grid	2.11	2.09	2.10	2.09
Natl Power	4.85	4.73	4.73	4.80
NatWest	6.95	6.75	6.85	6.75
Next	6.04	5.92	5.95	5.96
Orange	2.11	2.04	2.10	2.04
P&O	6.40	6.17	6.35	6.23
Pearson	7.35	7.25	7.35	7.30
Pilkington	1.29	1.14	1.20	1.27
PowerGen	5.96	5.82	5.83	5.83
Premier Farnell	4.87	4.75	4.77	4.83
Prudential	5.69	5.39	5.56	5.40
Railtrack PP	4.71	4.44	4.65	4.44
Rank Group	4.37	4.16	4.21	4.17
Reckitt Colm	8.29	8.18	8.23	8.21
Redland	3.60	3.45	3.50	3.55
Reed Intl	11.15	10.80	11.06	10.88
Rentokil Initial	4.72	4.15	4.18	4.20
Reuters Hdgs	6.12	6.03	6.07	6.03
Rexam	3.37	3.31	3.32	3.37
RMC Group	9.74	9.50	9.55	9.70
Rolls Royce	2.36	2.29	2.30	2.33
Royal Bk Scot	5.25	5.14	5.18	5.16
RTZ reg	9.47	9.32	9.42	9.47
Royal & Sun All	4.51	4.27	4.40	4.27
Safeway	3.61	3.57	3.60	3.59
Sainsbury	3.39	3.25	3.37	3.25
Schroders	16.20	15.90	16.05	16.10
Scot Newcastle	6.70	6.60	6.62	6.65
Scot Power	3.37	3.30	3.35	3.33
Securicor	2.93	2.89	2.90	2.89
Severn Trent	6.93	6.80	6.82	6.80
Shell Transp R	10.95	10.56	10.66	10.57
Siebe	10.42	10.30	10.32	10.37
Smith Nephew	1.78	1.74	1.76	1.74
SmithKline	9	8.80	9	8.82
Smiths Ind	8.11	8.05	8.10	8.07
Sthern Elec	7.95	7.80	7.92	7.92
Stagecoach	6.72	6.45	6.65	6.50
Stand Charter	8.63	8.46	8.50	8.52
Tate & Lyle	4.38	4.33	4.34	4.34
Tesco	3.40	3.34	3.38	3.34
Thames Water	6.68	6.53	6.65	6.57
3i Group	5.10	5.03	5.03	5.05
TI Group	5.70	5.55	5.56	5.55
Tomkins	2.75	2.70	2.74	2.72
Unilever	16.15	15.79	16.10	15.87
Utd Assurance	5	4.88	5	4.92
Utd News	7.59	7.38	7.57	7.45
Utd Utilities	6.15	6.03	6.12	6.05
Vendome Lx uts	5.10	5.03	5.04	5.04
Vodafone	2.72	2.64	2.70	2.65
Whitbread	7.66	7.56	7.62	7.57
Williams Hdgs	3.37	3.32	3.36	3.35
Wolseley	5	4.88	4.97	4.95
WPP Group	2.57	2.50	2.55	2.52
Zeneca	17.60	17.33	17.48	17.38

Madrid
Bolsa index: 474.30
Previous: 466.96

	High	Low	Close	Prev.
Acerinox	20000	19850	19920	19520
ACESA	1640	1610	1615	1600
Aguas Barcelon	5300	5210	5250	5200
Argentaria	6150	6070	6120	6060
BBV	8530	8440	8450	8420
Banesto	1135	1120	1125	1115
Bankinter	19300	19100	19300	19010
Bco Centro Hisp	3805	3775	3805	3725
Bco Exterior	2800	2780	2780	2770
Bco Popular	25800	25200	25800	25300
Bco Santander	9730	9600	9720	9570
CEPSA	4250	4130	4250	4125
Continente	2530	2500	2520	2520
Corp Mapfre	6990	6890	6960	6850
Endesa	9360	9130	9350	9080
FECSA	1210	1190	1210	1180
Gas Natural	31450	31020	31150	30990
Iberdrola	1550	1515	1540	1510
Pryca	2695	2630	2675	2600
Repsol	5920	5830	5900	5800
Sevillana Elec	1305	1285	1295	1295
Tabacalera	6780	6680	6780	6600
Telefonica	3455	3395	3450	3380
Union Fenosa	1170	1150	1170	1150
Valenc Cement	1780	1750	1750	1750

Manila
PSE index: 3204.12
Previous: 3222.46

	High	Low	Close	Prev.
Ayala B	28	27.50	27.50	27.50
Ayala Land	30.50	30	30	30.50
Bk Philip Isl	183	181	181	183
C&P Homes	12.50	12	12	12.50
Manila Elec A	122	121	122	121
Metro Bank	675	670	675	675
Petron	10.75	10.50	10.50	10.75
PCIBank	395	380	380	390
Phil Long Dist	1595	1585	1590	1595
San Miguel B	91.50	90.50	90.50	91.50
SM Prime Hdg	7.70	7.60	7.70	7.70

Mexico
Bolsa index: 3851.54
Previous: 3827.99

	High	Low	Close	Prev.
Alfa A	45.10	44.60	45.10	44.90
Banacci B	18.36	18.10	18.36	18.30
Cemex CPO	30.50	30.00	30.40	30.00
Cifra CC	11.16	11.04	11.16	11.10
Emp Moderna	40.10	39.30	39.30	40.10
Gpo Carso A1	47.60	46.90	47.60	47.20
Gpo F Bcomer	1.89	1.87	1.88	1.88
Gpo Fin Inbursa	28.50	27.70	28.20	27.60
Kimb Clark Mex	33.20	32.50	33.00	162.40
Televisa CPO	100.80	100.60	100.80	100.50
TelMex L	15.84	15.72	15.78	15.70

Milan
MIB Telematico: 11821.00
Previous: 11647.00

	High	Low	Close	Prev.
Alleanza Assic	11500	11295	11340	11315
Bca Comm Ital	3330	3220	3320	3220
Bca Fideuram	4150	4055	4150	4055
Bca di Roma	1135	1114	1126	1118
Benetton	21000	20700	20850	21100
Credito Italiano	2350	2325	2350	2325
Edison	8845	8550	8740	8670
ENI	8425	8295	8425	8305
Fiat	5285	5185	5285	5215
Generali Assic	29550	29050	29400	29200
IMI	13980	13800	13980	13965
INA	2230	2205	2215	2215
Italgas	5520	5375	5500	5330
Mediaset	6650	6495	6545	6570
Mediobanca	10410	10155	10400	10135
Montedison	1158	1140	1146	1143
Olivetti	612	605	608	609
Parmalat	2390	2320	2340	2340
Pirelli	3705	3615	3675	3635
RAS	14680	14515	14600	14470
Rolo Banca	14640	14200	14590	14290
S Paolo Torino	11360	11220	11275	11325
Stet	7545	7240	7495	7205
Telecom Italia	4275	4135	4270	4110
TIM	4790	4640	4780	4625

Montreal
Industrials index: 2895.61
Previous: 2908.35

	High	Low	Close	Prev.
Bce Mob Com	44	43.85	43.85	44
Cdn Tire A	25.45	25.45	25.45	25.35
Cdn Util A	31½	31.45	31.45	31.40
CT Finl Svc	32½	31¾	32½	32.35
Gaz Metro	17.15	16.85	17.15	16.80
Gt-West Lifeco	22	21.80	21.95	22¼
Imasco	36	35.80	35.80	36.10
Investors Grp	25.55	25.55	25.55	25.40
Loblaw Cos	17.10	17	17.10	17
Natl Bk Canada	16.35	15.90	16	16.30
Power Corp	28¾	28⅛	28¾	28½
Power Finl	27.35	27	27	27
Quebecor B	24.95	24⅝	24.85	24.80
Rogers Comm B	N.T.	N.T.	N.T.	8.65
Royal Bk Cda	59.85	58.80	59⅛	58.55

Oslo
OBX index: 589.70
Previous: 582.69

	High	Low	Close	Prev.
Aker A	179	177	178	177
Bergesen Dy A	145	142	145	143
Christiania Bk	24.20	24	24.20	23.70
Den norske Bk	28.50	28.20	28.50	27.90
Elkem	125	122	124	119.50
Hafslund A	47	46.50	47	46.50
Kvaerner Asa	358	354	354	350
Norsk Hydro	336	329.50	330	333
Norske Skog A	219	216	217	213
Nycomed A	105.50	104	105.50	102
Orkla Asa A	530	527	527	526
Petm GeoSvc	282	281	282	282
Saga Petm A	115	113.50	115	111
Schibsted	132	131	131.50	132
Transocean Off	394	388	388	391
Storebrand Asa	45.90	44.60	45.40	44.20

Paris
CAC-40: 2624.25
Previous: 2579.28

	High	Low	Close	Prev.
Accor	814	805	813	802
AGF	211.40	206	210	205.40
Air Liquide	890	872	890	866
Alcatel Alsth	677	668	676	671
Axa-UAP	369	363.60	368	363.40
Bancaire	761	740	761	730
BIC	889	858	868	877
BNP	242.40	238.10	240	241.10
Canal Plus	1135	1101	1130	1125
Carrefour	3498	3411	3450	3398
Casino	262	255	260.60	259.40
CCF	261	257.70	260	257.50
Cetelem	685	652	669	673
Christian Dior	832	814	829	807
CLF-Dexia Fran	590	571	589	570
Credit Agricole	1285	1285	1285	1288.50
Danone	898	881	897	877
Elf-Aquitaine	567	550	566	548
Eridania BS	920	880	903	876
Eurodisney	10.15	10.05	10.15	10.10
Eurotunnel	6.85	6.65	6.70	6.80
Gen. Eaux	749	741	748	740
Havas	422	416.60	420.70	417
Imetal	890	852	882	872
Lafarge	385	372.10	374.20	379.90
Legrand	1019	987	1005	1000
L'Oreal	1954	1921	1950	1914
LVMH	1357	1326	1350	1315
Lyon. Eaux	586	568	572	574
Michelin B	340	334.20	337	335.90
Paribas A	399	389	397	388.70
Pernod Ricard	310	307.10	309.90	308
Peugeot Cit	646	620	641	639
Pinault-Print	2249	2216	2247	2185
Promodes	1873	1851	1864	1862
Renault	142.50	139.30	141.80	143
Rexel	1768	1735	1768	1758
Rh-Poulenc A	189	185.60	188.80	185.90
Sanofi	548	529	542	523
Schneider	303.50	295.10	301.80	294.60
SEB	1020	1002	1014	1009
SGS Thomson	397.90	391.50	392	388.80
Ste Generale	660	643	660	642
Sodexho	2865	2813	2840	2814
St Gobain	848	823	847	832
Suez	284.70	277.60	281	277.30
Synthelabo	594	578	585	589
Thomson CSF	192.90	189.40	192.40	190.50
Total B	478	462	478	462.50
Usinor	92.80	88.40	90.55	89.65
Valeo	379	366	372	364.10

São Paulo
Bovespa index: 9381.41
Previous: 9327.73

	High	Low	Close	Prev.
Bradesco Pfd	8.99	8.60	8.90	8.75
Brahma Pfd	707.00	704.26	707.00	700.00
Cemig Pfd	46.20	45.30	45.80	45.30
CESP Pfd	55.00	54.40	55.00	54.20
Copel	16.30	15.50	16.00	15.50
Eletrobras	462.00	457.00	459.00	457.00
Itaubanco Pfd	586.00	580.00	586.00	580.00
Light Servicos	450.00	435.00	447.00	435.00
Lightpar	332.50	330.00	332.00	332.00
Petrobras Pfd	224.00	218.00	221.00	217.00
Paulista Luz	152.00	145.00	149.71	144.00
Sid Nacional	38.390	38.00	38.00	38.40
Souza Cruz	8.90	8.70	8.90	8.90
Telebras Pfd	115.50	113.00	114.00	113.70
Telemig	153.00	150.00	152.50	151.00
Telerj	153.10	151.00	153.00	152.00
Telesp Pfd	285.00	279.01	282.00	279.00
Unibanco	40.00	39.50	40.00	40.00
Usiminas Pfd	1.24	1.22	1.22	1.24
CVRD Pfd	25.19	24.90	25.00	24.85

Seoul
Composite index: 638.90
Previous: 617.36

	High	Low	Close	Prev.
Dacom	93900	87500	93900	87000
Daewoo Heavy	3870	3620	3870	3600
Hyundai Eng.	17700	16400	17500	16400
Kia Motors	16000	15100	16000	15400
Korea El Pwr	25700	25400	25700	25500
Korea Exch Bk	4840	4510	4600	4700
Korea Mob Tel	470000	445000	470000	450000
LG Semicon	27900	26000	27900	25900
Pohang Iron St	46500	44000	46000	44600
Samsung Display	40500	37700	40000	37500
Samsung Elec	61000	57200	60500	56700
Shinhan Bank	10000	9750	10000	9750

Singapore
Straits Times: 2099.95
Previous: 2094.40

	High	Low	Close	Prev.
Asia Pac Brew	7.15	6.95	7.15	6.85
Cerebos Pac	9.70	9.45	9.45	9.50
City Devits	13.40	13.20	13.30	13.10
Cycle Carriage	15.30	15	15	15.20
Dairy Farm Int *	0.80	0.77	0.78	0.80
DBS foreign	17.80	17.50	17.50	17.90
DBS Land	5.10	5	5.10	5
Fraser & Neave	11.80	11.50	11.50	11.60
HK Land *	2.54	2.50	2.54	2.48
Jard Mathesn *	5.85	5.75	5.75	5.75
Jard Strategic *	3.50	3.44	3.48	3.42
Keppel	9.55	9.30	9.30	9.35
Keppel Bank	4.10	4.04	4.04	4
Keppel Fels	4.48	4.34	4.36	4.38
Keppel Land	4.60	4.48	4.52	4.54
OCBC foreign	17.70	17.40	17.60	17.30
OS Union Bk F	10.30	10.10	10.10	10
Parkway Hdgs	6	5.95	5.95	6.05
Sembawang	7.45	7.30	7.35	7.50
Sing Air foreign	11.90	11.70	11.80	11.60
Sing Land	7.75	7.55	7.55	7.50
Sing Press F	26.90	26.20	26.60	26.40
Sing Tech Ind	3.54	3.44	3.54	3.42
Sing Telecomm	3.12	3.04	3.08	3.02
Tat Lee Bank	3.48	3.42	3.46	3.44
Utd Industrial	1.19	1.16	1.18	1.17
Utd O'Sea Bk F	15.60	15.20	15.60	15.20
Wing Tai Hdgs	4.42	4.30	4.40	4.28

*: in U.S. dollars.

Stockholm
SX 16 index: 2908.91
Previous: 2851.22

	High	Low	Close	Prev.
AGA B	110.50	109	110	110
ABB A	848	845	845	841
AssiDoman	200	197	199.50	199.50
Astra A	355.50	341.50	355.50	347
Atlas Copco A	185	180	184.50	180
Autoliv	338.50	331	331	329
Electrolux B	464	459	462.50	456
Ericsson B	261	255.50	260.50	254.50
Hennes B	1018	1005	1017	1000
Incentive A	513	507	513	508
Investor B	348.50	343	348.50	342
MoDo B	230	223.50	224.50	226.50
Nordbanken	256	252	256	252
Pharm/Upjohn	293	287.50	292.50	286
Sandvik B	194	187.50	194	188
Scania B	186	184	186	184
SCA B	167	163	167	161.50
S-E Banken A	85	83.50	84	83.50
Skandia Fors	234	230	233.50	228.50
Skanska B	336	332	336	330
SKF B	193	188.50	193	187
Sparbanken A	142	139.50	140.50	141.50
Stadshypotek A	190	190	190	190
Stora A	102	100.50	102	100
Sv Handles A	230	225	229.50	225
Volvo B	198.50	192.50	197	191

Sydney
All Ordinaries: 2483.40
Previous: 2482.10

	High	Low	Close	Prev.
Amcor	8.32	8.23	8.28	8.25
ANZ Bking	8.42	8.15	8.18	8.28
BHP	17.24	17	17	17.08
Boral	3.78	3.67	3.76	3.65
Brambles Ind.	21.20	20.75	20.80	20.85
CBA	12.99	12.68	12.70	12.78
CC Amatil	12.10	11.85	11.85	11.75
Coles Myer	5.93	5.83	5.87	5.85
Comalco	6.72	6.65	6.69	6.60
CRA	18.40	18.27	18.30	18.24
CSR	4.75	4.69	4.73	4.67
Fosters Brew	2.66	2.61	2.65	2.61
Goodman Fld	1.63	1.60	1.63	1.63
ICI Australia	11.74	11.59	11.63	11.56
Lend Lease	22.30	21.90	21.94	22.01
MIM Hdgs	1.75	1.71	1.72	1.73
Nat Aust Bank	16.10	15.84	15.84	15.92
Nat Mutual Hdg	2	1.93	2	1.93
News Corp	6.20	6.07	6.08	6.16
Pacific Dunlop	3.36	3.31	3.36	3.30
Pioneer Intl	4.20	4.10	4.20	4.13
Pub Broadcast	6.85	6.75	6.85	6.75
St George Bank	7.61	7.55	7.55	7.50
WMC	8.19	8.09	8.10	8.19
Westpac Bking	7.61	7.42	7.46	7.49
Woodside Pet	9.27	9.15	9.21	9.17
Woolworths	3.40	3.36	3.36	3.37

Taipei
Stock Market index: 7843.43
Previous: 7946.88

	High	Low	Close	Prev.
Cathay Life Ins	176	169	169	174
Chang Hwa Bk	179	171	171	177
Chiao Tung Bk	76.50	74	74	76
China Develpmt	114	110	110.50	112
China Steel	27	26.20	26.20	26.50
First Bank	180	172	172	179
Formosa Plastic	72	70	70.50	71.50
Hua Nan Bk	136.50	131	131	136
Intl Comm Bk	80	77	77.50	79
Nan Ya Plastics	66	63.50	63.50	65.50
Shin Kong Life	106	102.50	102.50	104.50
Taiwan Semi	65	63.50	63.50	63
Tatung	55	53.50	54	54.50
Utd Micro Elec	50.50	49.30	50.50	48.70
Utd World Chin	71	69	69.50	70.50

Tokyo
Nikkei 225: 18439.61
Previous: 18843.82

	High	Low	Close	Prev.
Ajinomoto	1010	992	1000	980
All Nippon Air	834	806	812	800
Amway	3350	3280	3350	3250
Asahi Bank	853	819	841	799
Asahi Chem	650	625	642	624
Asahi Glass	1090	1060	1080	1080
Bk Tokyo Mitsu	2110	2080	2080	2080
Bk Yokohama	570	551	570	542
Bridgestone	2200	2170	2190	2160
Canon	2560	2520	2540	2510
Chubu Elec	2200	2170	2200	2180
Chugoku Elec	2240	2200	2200	2180
Dai Nipp Print	2040	1990	2030	1990
Daiei	700	690	694	690
Dai-Ichi Kang	1470	1440	1440	1450
Daiwa Bank	499	490	490	490
Daiwa House	1410	1380	1400	1360
Daiwa Sec	921	900	921	901
DDI	7840a	7760a	7800a	7800a
Denso	2340	2290	2320	2210
East Japan Ry	5500a	5450a	5490a	5430a
Eisai	2100	2050	2070	2050
Fanuc	3720	3650	3680	3730
Fuji Bank	1580	1530	1540	1550
Fuji Photo	4200	4100	4150	4080
Fujitsu	1270	1240	1250	1230
Hachijuni Bk	1080	1060	1080	1060
Hitachi	1070	1040	1070	1060
Honda Motor	3660	3570	3630	3550
IBJ	1410	1380	1390	1360
IHI	433	422	426	422
Ito-Yokado	5370	5290	5350	5270
Hochu	605	585	599	575
JAL	517	501	513	502
Japan Tobacco	8080a	7910a	8040a	8120a
Jusco	3380	3310	3360	3310
Kajima	622	610	620	605
Kansai Elec	2320	2260	2280	2270
Kao	1310	1270	1310	1280
Kawasaki Hvy	494	475	479	475
Kawa Steel	350	344	349	340
Kinki Nipp Ry	746	735	746	726
Kirin Brewery	1030	997	1020	981
Kobe Steel	213	210	210	209
Komatsu	889	875	887	870
Kubota	550	531	533	531
Kyocera	6790	6700	6750	6720
Kyushu Elec	2300	2250	2280	2250
LTCB	446	425	429	440
Marubeni	493	482	490	480
Marui	1780	1740	1740	1700
Matsu Comm	2870	2800	2800	2850
Matsu Elec Ind	1880	1860	1870	1860
Matsu Elec Wk	1110	1090	1100	1070
Mitsubishi	1130	1100	1100	1120
Mitsubishi Ch	375	363	373	361
Mitsubishi El	690	662	677	654
Mitsubishi Est	1440	1420	1460	1420
Mitsubishi Hvy	839	810	817	835
Mitsubishi Mat	903	885	903	891
Mitsubishi Tr	1360	1330	1350	1290
Mitsui	870	860	866	860
Mitsui Fudosn	1390	1320	1380	1320
Mitsui Trust	818	800	811	810
Murata Mfg	4270	4190	4270	4160
NEC	1370	1350	1360	1350
Nikon	1690	1630	1690	1600
Nikko Sec	744	725	739	715
Nintendo	8780	8690	8750	8700
Nipp Express	849	832	840	849
Nippon Oil	510	495	504	480
Nippon Steel	337	329	336	335
Nissan Motor	713	701	712	701
NKK	268	262	267	261
Nomura Sec	1490	1430	1440	1460
NTT	8670a	8510a	8590a	8650a
NTT Data	3210b	3180b	3200b	3180b
Oji Paper	616	600	616	591
Osaka Gas	299	294	298	290
Ricoh	1380	1360	1370	1370
Rohm	8850	8750	8850	8750
Sakura Bk	792	775	785	775
Sankyo	3380	3320	3350	3280
Sanwa Bank	1480	1420	1450	1440
Sanyo Elec	472	467	470	462
Secom	6700	6590	6650	6580
Seibu Rwy	5310	5210	5280	5370
Sekisui Chem	1190	1170	1180	1150
Sekisui House	1190	1170	1190	1170
Seven-Eleven	7510	7290	7460	7360
Sharp	1490	1450	1490	1450
Shikoku El Pwr	2130	2100	2120	2100
Shimizu	705	686	693	681
Shin-etsu Ch	2330	2280	2310	2280
Shiseido	1590	1550	1580	1550
Shizuoka Bk	1060	1020	1050	1030
Softbank	9930	9820	9890	9800
Sony	8550	8410	8419	8300
Sumitomo	908	876	904	851
Sumitomo Bk	1680	1660	1660	1650
Sumit Chem	473	455	455	465
Sumitomo Elec	1670	1660	1660	1670
Sumit Metal	281	273	281	271
Sumit Trust	1140	1100	1110	1100
Taisho Pharm	2820	2760	2820	2780
Takeda Chem	2600	2570	2580	2530
TDK	8200	8060	8200	8000
Tohoku El Pwr	2130	2100	2100	2120
Tokai Bank	980	959	970	945
Tokio Marine	1250	1210	1230	1230
Tokyo El Pwr	2310	2280	2300	2280
Tokyo Electron	4240	4120	4180	4080
Tokyo Gas	310	303	305	300
Tokyu Corp.	601	590	599	586
Tonen	1220	1170	1180	1150
Toppan Print	1470	1430	1460	1420
Toray Ind	731	715	730	711
Toshiba	695	680	693	683
Tostem	2640	2560	2630	2500
Toyo Trust	905	889	895	893
Toyota Motor	3120	3080	3100	3050
Yamanouchi	2570	2540	2560	2540

a: x 100; b: x 1,000

Toronto
TSE Industrials: 6143.01
Previous: 6144.25

	High	Low	Close	Prev.
Abitibi Price	21.90	21.65	21.65	21.90
Alberta Energy	29.65	29¼	29.30	29½
Alcan Alum	50.35	48¾	48.80	50
Anderson Expl	17.40	17	17.30	17
Bk Montreal	54	53¼	53¼	53.05
Bk Nova Scotia	56.10	55.20	55½	55¼
Barrick Gold	35.60	34.80	34.85	35½
BCE	66.30	65.40	65¾	65.40
BC Telecomm	30½	30¼	30½	30¼
Biochem Pharm	65	62.85	65	62.90
Bombardier B	25.55	25¼	25.45	25.20
Brascan A	32¼	31.95	31.95	32¼
Bre-x Minerals	16.20	15.60	15.60	15.70
Cameco	55.65	55.15	55.45	55¼
CIBC	34.65	33¾	33.85	67.70
Cdn Natl Rail	51¼	50¼	51¼	50.35
Cdn Nat Res	35	34.65	34.65	34.95
Cdn Occid Pet	26.95	26.40	26½	27
Cdn Pacific	34.70	34.20	34.60	34.20
Cominco	39.70	39.10	39.10	39.40
Dofasco	24.85	24.60	24.70	24.70
Domtar	11½	11.35	11.35	11.45
Donohue A	25	24.80	25	24¾
Du Pont Cda A	34	33	34	34
Edper Group	24.15	24	24	24.15
EuroNev Mng	40.85	40.60	40.80	40.95
Fairfax Finl	305	299	305	299
Falconbridge	31¼	30.35	30.35	31¼
Fletcher Chall A	22.40	22.15	22¼	22
Franco Nevada	62.90	62.10	62½	62.20
Gulf Cda Res	10.95	10.65	10.70	10.90
Imperial Oil	64¾	64.20	64.45	63.90
Inco	48.60	47.65	47.65	48.60
IPL Energy	41¼	41	41.10	41
Laidlaw B	20.10	19.70	19.70	20
Loewen Group	45½	44.95	45½	45.35
Macmill Bldl	19.60	19.35	19½	19.30
Magna Intl A	71¼	70¼	71.15	71.15
Methanex	12.95	12.65	12¾	12.95
Moore	30	29.55	29.55	29.55
Newbridge Net	42½	41.20	41.60	41.15
Noranda Inc	32½	31.90	31.90	32.60
Norcen Energy	29.60	29	29.60	29
Nthern Telecom	96	94.30	94½	95
Nova	11.95	11.85	11.95	12
Onex	25.15	24.85	25.10	25.15
Pancdn Petlm	56.40	56.05	56.05	56
Petro Cda	21.05	20.90	20.95	21.10
Placer Dome	26¼	25.90	26	26.10
Poco Petlm	13¾	13.40	13.45	13.55
Potash Sask	104	103.20	103½	102.80
Renaissance	42¼	41.85	41.90	42¼
Rio Algom	35	34.30	34.30	34.40
Rogers Cantel B	26.40	26	26	26.40
Seagram Co	55.70	54½	54½	55.60
Shell Cda A	58½	57¼	57.65	57.45
Stone Consold	22	21.60	21.90	21.85
Suncor	63¾	62.10	62.40	62
Talisman Eny	43.30	43	43.05	43¼
Teck B	32	31.70	31.70	32.10
Teleglobe	41¾	41.40	41¾	41¾
Telus	21.35	21.20	21¼	21.20
Thomson	28½	28¼	28¼	28.45
TorDom Bank	39.10	38.20	38.30	38.60
Transalta	17	16.80	16.85	16.80
TransCda Pipe	26.60	26¼	26.35	26
Trimark Finl	43½	41.10	42.80	41.10
Trizec Hahn	31½	30.15	31.35	30¼
TVX Gold	10¼	10	10.15	10¼
Westcoast Eny	25.10	24¾	24¾	25
Weston	70.45	69½	69½	70¾

Vienna
ATX index: 1215.48
Previous: 1215.69

	High	Low	Close	Prev.
Boehler-Uddeh	812	808.10	809.50	813
Creditanst Pfd	458.50	451.10	452.50	455.20
EA-Generali	3380	3350	3355	3380
EVN	1709	1695	1699	1700
Flughafen Wien	550	532.50	535	549
OMV	1390.55	1380	1383	1382.90
Oest Elektriz	845	839.20	839.20	842.80
VA Stahl	479.85	471.20	478.50	471.20
VA Tech	1787.75	1761.50	1761.50	1766.80
Wienerberg Bau	2240	2215	2220	2234

Wellington
NZSE-40 index: 2220.27
Previous: 2223.93

	High	Low	Close	Prev.
Air N Zeald B	3.90	3.85	3.90	3.86
Brierly Invt	1.35	1.32	1.33	1.35
Carter Holt ord	3.05	3.02	3.04	3.02
Fletch Ch Bldg	4.32	4.28	4.29	4.29
Fletch Ch Eny	3.88	3.85	3.85	3.87
Fletch Ch Forst	1.90	1.89	1.90	1.90
Fletch Ch Paper	2.92	2.88	2.88	2.90
Lion Nathan	3.32	3.23	3.30	3.22
Telecom NZ	6.61	6.48	6.49	6.55
Wilson Horton	11.20	9.20	11.20	11.25

Zurich
SPI index: 2887.96
Previous: 2856.78

	High	Low	Close	Prev.
ABB B	1700	1690	1700	1682
Adecco B	440	426	436	423
Alusuisse R	1225	1203	1203	1210
Ares-Serono B	1770	1735	1755	1735
Atel R	890	875	880	890
Baer Hdg B	1742	1731	1740	1730
Baloise Hdg R	2900	2870	2890	2890
BK Vision	843	837	843	837
Clariant R	690	675	688	676
Crd Suisse Gp R	173	165.75	173	166.50
Elektrowatt B	534	531	533	534
Ems-Chemie	5880	5810	5870	5800
ESEC Hdg	4255	4150	4255	4170
Holderbank B	1085	1068	1068	1076
Liechtenst LB B	478	475	477	477
Nestlé R	1585	1572	1577	1571
Novartis R	1775	1728	1760	1714
Oerlikn Bueh R	140.50	136.50	140.25	136
Pargesa Hld B	1675	1660	1675	1665
PharmVisn B	720	711	720	717
Richemont A	1940	1911	1925	1940
Pirelli PC	205	199	205	200
Roche Hdg PC	12275	12145	12170	12250
SBC R	301.50	295.50	301.50	294
Schindler PC	1735	1720	1730	1716
SGS B	2980	2870	2950	3030
SMH B	820	800	809	809
Sulzer R	950	941	941	938
Swiss Reins R	1495	1471	1492	1463
Swissair R	1277	1261	1268	1276
UBS B	1283	1270	1282	1263
Winterthur R	989	982	987	989
Zurich Assur R	448	439.50	448	438.50

001 1st FEDERAL CAPITAL INC
Tel. (632) 739 66 45 Fax. (632) 739 66 42
w Inter Globe Fund $ 1.33
002 ABC INVESTMENT & SERVICES CO (E.C.)
Manama-Bahrain,PO 2808,Fx 533062 Tl 532235
m ABC Islamic Fund (E.C.) $ 147.63
m ABC Global Recovery Fd $ 140.49
m ABC Global Bond Fd $ 116.95
003 ABN AMRO BANK, P.O. Box 283, Amsterdam
w Columbia Securities $ 120.61
w Trans Europe Fund Fl Fl 152.15
w Trans Europe Fund $ $ 80.23
w Alrenta Fl 302.70
004 ABN AMRO Funds Tel: 352-424949 335/349
4, rue J Monnet,2180 Lux.Fx:352-424949,259
d Latin America Eq Fd $ 60.74+
d North America Eq Fd $ 87.98+
d Asian Tigers Eq Fd $ 64.25+
d Europe Equity Fd $ 80.55+
d Japan Equity Fd $ 43.40+
d Germany Equity Fd DM 168.44+
d Global Bond Fd $ 61.59+
d Europe Bond Fd $ 62.28+
d US Bond Fund $ 59.38+
d Germany Bond Fd B DM 171.20+
d Spain Bond Fund Ptas 10275.00+
d Eastern Europe Eq Fd DM 234.39+
d China Equity Fd $ 68.69+
d Switzerland Equity Fd SF 144.32+
005 ABSOLUTE PERFORM T:31 20 677 6173
m Chorus International Ltd $ 115.28
m Kebyar Intl Ltd $ 100.00
m Pulsar (Multi) Ltd $ 124.88
006 AEB WORLDFOLIO MUTUAL FUNDS
d $ Daily Income $ 1.00
d DM Daily Income DM 1.00
d $ Bond Income $ 20.40
d Non - $ Bonds $ 30.48
d Global Bonds $ 24.04
d Global Balanced $ 22.75
d Global Equities $ 25.41
d US Conservative Equities $ 24.02
d US Aggressive Equities $ 24.56
d European Equities $ 16.07
d Pacific Equities $ 12.46
d Natural Resources $ 8.60
d Asia Growth Co $ 17.53
d Emerg Market Deb $ 16.07
007 AIG ASSET MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 59.1252
w AIG Asia Emerg Mkts Fd $ 96.5893
w AIG Balanced World Fd $ 135.3239
w AIG Emerg Mkts Bd Fd $ 125.5216
d AIG Eu MidEast & Af Em Mk $ 99.5618
w AIG Euro Small Co Fd Plc $ 202.5630
w AIG Europe Fd Plc $ 160.3335
w AIG Japan Fund $ 58.5523
w AIG Japan Small Cos Fd $ 9.20
w AIG Latin America Fd Plc $ 169.2635
w AIG Millicurrency Bd Fd Plc $ 131.3014
w AIG South East Asia Fd $ 180.1624
w AIG Southeast Asia Sm Cos $ 109.7616
d UBZ Euro-Optimizer Fund Ecu 14.91+
d UBZ Liquidity Fund $ $ 130.3180
d UBZ Liquidity Fund DM DM 132.5534
d UBZ Liquidity Fund Ecu Ecu 143.1641
d UBZ Liquidity Fund SF SF 131.6130
008 ALBATROS PERFORMANCE FUND
m Albatros Perf Financial $ 17341.28
m Albatros Perf index DEM DM 20127.37
m Albatros Performance USD $ 22287.34
009 ALFRED BERG (Tel: 45 8 723 58 00)
ALFRED BERG NORDEN
d Aktier $ 340.14
d Likviditet Sverige Sek 108.71
d Obligation Sverige Sek 121.46
ALFRED BERG SICAV
d Global $ 217.50
d Germany DM 334.39
d Switzerland SF 271.51
d Europa DM 323.21
d North America $ 190.72
d Far East $ 179.90
d Japan Y 10155.00
010 ALLIANCE CAPITAL MANAGEMENT
c/o Bank of Bermuda (352-404646339)
w Alliance US Gr. Stryles A $ 12.19
w Alliance US Gr. Stryles B $ 12.05
w Alliance US Gr. Stryles I $ 194.87
w Alliance US Gr. Stryles N $ 192.92
c/o GOLDMAN SACHS (CAYMAN)T:8099496770
ACM Research Fd - Class I
011 ALPHA FUND MANAGEMENT, LTD
48 Par-La-Ville Rd, Hamilton, HM11 Bermuda
m Alpha Atlas Fd Ltd/Feb28 $ 109.69
m Alpha Atlas Fd-HYC Cl/Feb28 $ 155.54
m Alpha Atlas Fd-Tops/Feb28 $ 123.65
m Alpha Emg Mkts Debt/Feb28 $ 207.62
m Alpha Europe Fd (Feb28) Ecu 290.37
m Alpha Futures Fd (Feb28) $ 258.37
m Alpha Global Fd (Feb28) $ 1112.39
m Alpha Hdg Fd Cl A/Feb28 $ 592.95
m Alpha Hdg Fd Cl B/Feb28 $ 155.02
m Alpha Hdg Fd Cl C/Feb28 $ 148.93
m Alpha Latin Amer (Jan31) $ 446.48
m Alpha Pacific Fd (Feb28) $ 359.39
m Alpha SAM $ 146.17
m Alpha Short Fd (Feb28) $ 48.15
m Alpha Tilddale Fd (Feb28) $ 224.24
m BCA/Alpha Internatl/Feb28 $ 118.84
m Buch-Ecu EurHdg Feb28 Ecu 213.72
m Consultatio Lat Am (Feb28) $ 130.03
m Globalvest Value (Jan31) $ 181.41
w Heisei Japan Fund Y 6198
m India Performance Fd/Feb28 $ 89.51
m Latinvest Value (Jan31) $ 147.46
m Pacif RIM Opp BVI Feb28 $ 97.62
m Sland Pac Cap Offsh/Feb28 $ 132.73
m The Russia Fd (Feb28) $ 246.20
012 AMERICAN PHOENIX INVT PORTFOLIO
d European Multinational Pfl $ 24.55
d Global Multinational Pfl $ 22.53
d U.S. Growth Companies Pfl $ 15.08
d U.S. Real Estate Sec Pfl $ 15.31
014 ARNHOLD & S. BLEICHROEDER
C/o CITCO Tel: 011-5-999-322-222
w Aetos Corporation $ 10794.84E
w Aquila International Fund $ 777.38E
w DEF Associates N.V. $ 16222.01E
w Eagle Select Fund $ 1047.17E
w First Eagle Fund $ 98503.77E
w The Global Beverage Fd $ 122.15E
015 ASIA PACIFIC PERFORMANCE, SICAV
f APP $ 12.26
016 ATLAS CAPITAL MANAGEMENT LTD
w Atlas Global Fd $ 108.99+
w Atlas KITC Arbitrage Fd $ 1241.04+
w Convertible Arbitrage Fd $ 1073.98+
m Challenger Fd $ 1106.34
w The Second Atlas Arbitrage $ 1039.75+
017 BAII Tel: 44-171-734 2780
f Intermarket Fd Latest NAV $ 644.83
Interportfolio Fund
f Convertible Fd (FFr) FF 3081.44
f Convertible Fd (US$) $ 722.49
f International Bond (US$) $ 595.14
f Comfort Fund (US$) $ 531.47
018 BANK BRUSSELS LAMBERT (32-2) 547 2827
d BBL Invest America Cap $ 686.40
d BBL Invest Belgium Cap BF 20728.00
d BBL Invest Japan Cap Y 29908.00
d BBL Invest Latin Amer Cap $ 605.52
d BBL Invest HK & China Cap $ 272.67
d BBL Invest Asian Grth Cap $ 395.13
d BBL Invest UK Cap £ 226.01
d BBL (L) Inv Goldmines Cap $ 125.93
d BBL (L) Invest Europe Cap LF 19726.00
d BBL (L) Invest World Cap LF 4604.00
d BBL (L) Inv Base Met Cap $ 619.49
d BBL(L) Inv Telecom & Medi $ 531.09
d BBL (F) Invest France Cap FF 523.70
d BBL Renta Fd Intl Cap LF 4652.00
d BBL Patrimonial Bal Cap LF 26530.00
d BBL R C Sh-Medium Cap BF 135620.00
d BBL & MC Fund Convertibles DM 5267.40
019 BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 441481 726614
w Intl Equity Fund $ 11.59
w Intl Bond Fund $ 15.33
w Dollar Zone Bd Fd $ 12.98
w Asia Pacific Region Fd $ 9.26
w India Fund $ 6.34
w Sterling Equity Fd £ 1.467
w Sterling Bd Fd £ 1.834
201 BANQUE EDOUARD CONSTANT
w Interbond Chf SF 93.45
w Intelsec Chf SF 237.64
w Swissfund Chf SF 235.31
020 BANQUE INDOSUEZ
w The Dragon Fund $ 87.75
b Maxima Fut. Fd Ser. 1 Cl. A $ 119.183
b Maxima Fut. Fd Ser. 1 Cl. E $ 108.776
b Maxima Fut. Fd Ser. 2 Cl. C $ 120.376
m Indosuez Curr. Cl A Units $ 151.755
m Gartmore Japan Warrant $ 0.15z
w Indosuez High Yld Bd Fd A $ 101.53
w Indosuez High Yld Bd Fd B $ 140.38
b Mad Espana Ptas 145544.00
d Indosuez Latin America $ 8.82
d Indosuez Multimedia Fd $ 13.84
d Indosuez Eur Sml Co Id DM 14.25
INDOSUEZ ASSET MGT ASIA LTD
d Indosuez Asian Pfl-Philip A $ 30.67
d Indosuez Asian Pfl-Philip B $ 30.60
d ISA Asian Growth Fund $ 88.05
d ISA Japan Reg. Growth Fd Y 668.00
d ISA Pacific Gold Fund $ 16.78
d ISA Asian Income Fund $ 12.52
d Indosuez Korea Fund $ 7.31
w Shanghai Fund $ 13.10
w Himalayan Fund $ 14.54
w Manila Fund $ 30.97z
w Malacca Fund $ 21.18z
w The Siam Fund $ 34.25
w Indosuez Hong Kong Fund $ 65.485z
w Indosuez Sing & Malay Tst $ 50.075z
w Indosuez Pacific Tst HK$ 35.800z
w Indosuez Japan Fd $ 11.610z
w Indosuez Managed Tst $ 37.925z
d Indosuez Asian Pfl-Indon A $ 19.41
d Indosuez Asian Pfl-Indon B $ 19.53
021 BANQUE SCS ALLIANCE
(4122) 839-6500, Geneva
w Pleiade North Am Equities $ 157.46
w Pleiade Europe Equities Ecu 193.27
w Pleiade Asia Pacific Eq $ 109.25
w Pleiade Environment Eq $ 102.58
w Pleiade Dollar Bonds $ 111.51
w Pleiade ECU Bonds Ecu 139.55
w Pleiade FF Bonds FF 128.53
w Pleiade Intl Conv Bonds SF 101.82
w Pleiade Dollar Reserve $ 115.03
w Pleiade ECU Reserve Ecu 113.83
w Pleiade SF Reserve SF 108.23
w Pleiade FF Reserve FF 115.63
198 BARCLAYS GLOBAL INVESTORS HK
42/F Citibank Tower,Citib PL3Garden Rd/HK.
Tel : (852) 29032121
d China (PRC)(24/03) $ 11.933z
d Hong Kong (24/03) $ 57.247z
d Indonesia (24/03) $ 15.471z
d Japan (21/03) $ 5.973z
d Korea (24/03) $ 6.221z
d Malaysia (24/03) $ 32.625z
d Philippines (24/03) $ 28.872z
d Singapore (21/03) $ 22.323z
d Thailand (24/03) $ 20.085z
d Asean Fund (24/03) $ 8.647z
d South East Asia (24/03) $ 36.423z
** 022 BARING INTL FD MANGRS (IRELAND)
LTD (SIB RECOGNIZED) IFAX 82583
IFSC HSE.Custom Hse Docks,Dub.441716286000
d Baring Emerg World Fund £ 0.837z
d Baring Global Resources $ 12.30z
d High Yield Bond $ 12.26z
d Japan Smaller Cos Fund $ 7.36z
d Baring Eastern Europe Fd $ 13.19z
d World Bond FFR FF 77.68z
** 023 BARING INTL FD MNGRS (IRELAND)
LTD (NON SIB RECOGNIZED) IFAX 82583
d Australia $ 33.04*
d Japan Fund $ 20.41z
d Malaysia & Singapore $ 145.89z
d North America $ 44.62z
d Octopus Fund $ 42.19*
d Pacific Fund $ 111.05z
d International Bond $ 20.03*
d Europa Fund $ 24.65*
d Hong Kong $ 151.96*
d Trisfar Warrant $ 29.96z
d Global Emerging Mkts $ 12.18z
d Latin America $ 15.82z
d US Dollar Currency Fund $ 18.52z
d Currency Fund Managed $ 57.13z
d Korea Feeder Fund $ 5.38z
d Europe Select Feeder Fund £ 1.108z
024 BEACON GLOBAL ADVISORS LTD
m Gemini Corp Ltd $ 4967.21
m Compass Series N. Ltd $ 9730.52
m Compass Series E. Ltd $ 3723.09
m Compass Series S. Ltd $ 8179.49
m Compass Series W. Ltd $ 6485.64
BEC UNIVERSAL FUND
d Global Eq USD A (Div) $ 23.2200
d Global Eq USD B (Cap) $ 24.8905
d Global Bonds USD A (Div) $ 17.6494
d Global Bonds USD B (Cap) $ 24.4875
d Global Bonds FRF A (Div) FF 130.0829
d Global Bonds FRF B (Cap) FF 193.2659
d Europa ECU A (Div) Ecu 201.1228
d Europe ECU B (Cap) Ecu 206.1862
d Far East USD A (Div) $ 26.6012
d Far East USD B (Cap) $ 26.8736
d Japan JPY A (Div) Y 909.0601
d Japan JPY B (Cap) Y 909.0601
d Parsec FRF B (Cap) FF 142.2766
d Latin America USD A (Div) $ 20.5862
d Latin America USD B (Cap) $ 20.6593
d Nordic Equities Sek B (Cap) Sek 150.2511
025 BELINVEST FUNDS
m Belinvest Brazil Select Fd $ 121.09+
m Belinvest Realty Fund Plc $ 111.33+
w Belinvest-Multibond $ 149.42
026 BERKSHIRE CMG ZURICH (41,1,396,2728)
E-MAIL,Internet: berkshire-3growth.com
w Arista Bio-Medical Grwth $ 5.92E
w Arista Cap Grth Fd, Ltd $ 8.61E
w Arista High Tech Grwth $ 4.97E
027 BOWEN CAPITAL MGT
w Stewart Asia Fund $ 11.6211
w Zipangu Fund $ 2.8897
031 CALLANDER Tel:(331)44944594 Fax:44944599
w Callander Emer. Growth $ 167.15
w Callander F-Asset $ 222.70
w Callander F-Austrian AS 1282.14
w Callander F-Eastern Europe DM 95.03
w Callander F-Spanish Pta 11294.00
w Callander F-Swiss Growth SF 185.65
w Callander F-US Health Care $ 65.06
032 CAPITAL INTERNATIONAL
w Capital Intl Fund $ 180.39
w Capital Italia SA $ 52.08
033 CAPITAL INVESTMENT GROUP PLC
w Capital Growth Fund $ 8.98

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034 CDC INTERNATIONAL
w CEP Court Terme FF 200937.83
035 CHEMICAL IRELAND FD ADM LTD
353-1 66 13 400
w AHL Diversified Plc $ 14.93
w Korea 21St Century Invt $ 5.98
w The Yellow Sea Invt Co $ 7.32
036 CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 451414-1
d Citinvest Global Bond $ 118.05
d Citinvest FGP USD $ 1332.00
d Citinvest FGP ECU Ecu 1448.89
d Citinvest FGP ESP Ptas 10647.00
d Citinvest Selector $ 1590.51
d Citicurrencies USD $ 1874.62
d Citicurrencies DEM DM 157.38
d Citicurrencies GBP £ 189.06
d Citicurrencies Yen Y 12634.00
d Citiport N.A. Equity $ 346.22
d Citiport Cont. Euro Equity Ecu 262.00
d Citiport UK Equity £ 176.02
d Citiport French Equity FF 1797.29
d Citiport German Equity DM 132.64
d Citiport Japan Equity Y 4025.00
d Citiport IAPEC $ 281.73
d Citiport Eomec $ 173.57
d Citiport N.A. $ Bond $ 185.72
d Citiport Euro Bond Ecu 186.62
d Citiport Jap Sm Cap Y 6952.00
d Citiport Italian Equity Lit 114484.00
d Citiport US Opp Bond $ 100.77
d Citiport US Eq Gro $ 108.37
d Citiport US Sm Cap $ 77.27
d Citiport It ST Bond Lit 101971.00
d Citiport It LI Bd ITL 103296.00
m CL Asian Income Fund $ 108.56
d CL MGD Currency Fund $ 178.02
d India Focus Fund $ 610.38
d Money Manager I $ 11.01
d Money Manager II $ 11.06
d Citiselect Pfl Balanced Fd $ 11.04
d Citiselect Pfl Growth Fd $ 10.95
d Citiselect Pfl Enhanced Grth $ 10.86
037 CITIBANK (PARIS) S.A. 20/03/97
d Citi Asia Capital Gtd Fd $ 10.74
d Citi Gtd Asian Mkts Fd $ 10101.71
d Citi Japan 100 $ 99.56
d Citi Japan 95 $ 99.78
d Citi Lat Amer Cap Gtd Fd $ 10.91
w Yham $ 5434.18
038 CITIBANK GLOBAL ASSET MGT (ASIA) Ltd
Tel 00 852 2868 6866 Fax 00 852 2523 1379
d CIF (Cayman) Asia Eq $ 9.29
d CIF (Cayman) H.K. Eq $ 12.23
039 CITITRUST
m Citiperformance Pfl S.A. $ 21.056
w The Good Earth Fund $ 16.736
040 COMGEST (33-1) 44 70 75 10
m C.F.E. Oxyz Fund $ 15.0834
f C.F.E. Lotus Fund $ 11.9427
w Comgest Asia $ 14.8638
w Comgest Europe SF 2352.98
041 CONZETT HOLDINGS LTD
w Contravest Limited SF 2303.07
w Conzett Europa Invest Ltd SF 1778.58
w Conzett Forex Fund Ltd SF 2761.25
w Emerging Mkts Guard Fd Ltd DM 1297.72
w Equitorium Fund Ltd DM 1233.93
w Sunflower Trading Fund Ltd DM 1992.47
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w Class A Shs $ 1198.08
w Class B Shs $ 1846.85
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d CS Portf Fix Inc (DM) A DM 1056.02
d CS Portf Fix Inc (DM) B DM 1091.26
d CS Portf Fix Inc (SFR) A SF 1041.10
d CS Portf Fix Inc (SFR) B SF 1086.98
d CS Portf Fix Inc (US$) A $ 1039.52
d CS Portf Fix Inc (US$) B $ 1076.03
d CS Portf Inc DM A DM 1115.50
d CS Portf Inc DM B DM 1261.54
d CS Portf Inc (Lire) A Lit 1109304.00
d CS Portf Inc (Lire) B Lit 1214902.00
d CS Portf Inc SFR A SF 1091.34
d CS Portf Inc SFR B SF 1199.36
d CS Portf Inc US$ A $ 1046.37
d CS Portf Inc US$ B $ 1170.71
d CS Portf Bal DM DM 1276.73
d CS Portf Bal SFR SF 1228.57
d CS Portf Bal US$ $ 1179.27
d CS Portf Focus SFR A/B SF 1076.21
d CS Portf Growth DM DM 1246.28
d CS Portf Growth SFR SF 1189.49
d CS Portf Growth US$ $ 1198.32
d Credis Money Mkt Fd BEF BF 63226.00
d Credis Money Mkt Fd C$ C$ 1503.57
d Credis Money Mkt Fd DM DM 1953.53
d Credis Money Mkt Fd Ecu Ecu 1592.20
d Credis Money Mkt Fd FF FF 7042.28
d Credis Money Mkt Fd HFl Fl 1327.77
d Credis Money Mkt Fd Lit Lit 1521080.00
d Credis Money Mkt Fd Pta Ptas 154953.00
d Credis Money Mkt Fd SF SF 628.44
d Credis Money Mkt Fd $ $ 2062.01
d Credis Money Mkt Fd Yen Y 147657.00
d Credis Money Mkt Fd £ £ 2748.47
d Credis Eq Fd Emerg Mkts $ 1219.22y
d Credis Eq Fd Eur Blue Ch A DM 390.58
d Credis Eq Fd Eur Blue Ch B DM 413.31
d Credis Eq Fd France A FF 1295.71
d Credis Eq Fd France B FF 1431.24
d Credis Eq Fd Germany A DM 369.16
d Credis Eq Fd Germany B DM 404.47
d Credis Eq Fd Gold Mines A $ 255.94
d Credis Eq Fd Gold Mines B $ 280.70
d Credis Eq Fd Hisp Iber A Pta 42246.00
d Credis Eq Fd Hisp Iber B Pta 47064.00
d Credis Eq Fd Italy A Lit 266629.00
d Credis Eq Fd Italy B Lit 299963.00
d Credis Eq Fd Jap Megat SF SF 204.81
d Credis Eq Fd Jap Megat Y 19492.00
d Credis Eq Fd Lat Amer $ 1068.10y
d Credis Eq Fd Netherlands A Fl 803.53
d Credis Eq Fd Netherlands B Fl 845.77
d Credis Eq Fd Nth-Amer A $ 353.26
d Credis Eq Fd Nth-Amer B $ 390.43
d Credis Eq Fd Oeko-Protec A DM 247.99
d Credis Eq Fd Oeko-Protec B DM 271.83
d Credis Eq Fd Small Cap Eur DM 1710.03
d Credis Eq Fd Small Cap Ger DM 1057.88
d Credis Eq Fd Small Cap Jap Y 54866.00
d Credis Eq Fd Sm Cap USA $ 1702.30
d Credis Eq Fd UK A £ 142.50
d Credis Eq Fd UK B £ 157.78
d Credis Eq Trust India $ 1169.72
d Credis Korea Fund $ 445.86
d Credis Swiss+Mid Cap Switzl SF 226.29
d Credit Suisse Fds Intl SF 175.67
d CS Gold Valor $ 135.52y
d CS Tiger Fund $ 1236.17
d Energie - Valor SF 208.78
d Europa Valor SF 358.84
d Pacific - Valor Y 7863.00
d Schweizeraktien SF 1249.41y
d Bond Valor D - Mark DM 132.95
d Bond Valor Swf SF 123.84
d Bond Valor US - Dollar $ 136.58
d Bond Valor Yen Y 11718.00
d Bond Valor £ Sterling £ 103.96
d Convert Valor Swf SF 174.15
d Convert Valor US - Dollar $ 202.01
d Credis Bond Fd Aus$ A A$ 1126.18
d Credis Bond Fd Aus$ B A$ 1573.83
d Credis Bond Fd Can$ A C$ 1141.22
d Credis Bond Fd Can$ B C$ 1560.60
d Credis Bond Fd DM A DM 1191.37
d Credis Bond Fd DM B DM 1745.62
d Credis Bond Fd Ecu A Ecu 1066.41
d Credis Bond Fd Ecu B Ecu 1226.80
d Credis Bond Fd Em Mkts $ 1370.21
d Credis Bond Fd Europa A DM 233.79
d Credis Bond Fd Europa B DM 439.67
d Credis Bond Fd FF A FF 907.28
d Credis Bond Fd FF B FF 1344.75
d Credis Bond Fd Gulden A Fl 103.64
d Credis Bond Fd Gulden B Fl 190.89
d Credis Bond Fd Lire A Lit 262237.00
d Credis Bond Fd Lire B Lit 322345.00
d Credis Bond Fd Pesetas A Ptas 21766.00
d Credis Bond Fd Pesetas B Ptas 25865.00
d Credis Bd Fd Prime Curr A SF 88.66
d Credis Bd Fd Prime Curr B SF 155.19
d Credis Bd Fd Short-T. DM A DM 1187.57
d Credis Bd Fd Short-T. DM B DM 183.91
d Credis Bd Fd Sh-T SFR A/B SF 101.21
d Credis Bd Fd Short-T. $ A $ 100.92
d Credis Bd Fd Short-T. $ B $ 185.39
d Credis Bond Fd SF A SF 284.71
d Credis Bond Fd SF B SF 362.70
d Credis Bond Fd US$ A $ 1025.99
d Credis Bond Fd US$ B $ 1556.98
d Credis Bond Fd Yen A Y 112806.00
d Credis Bond Fd Yen B Y 130309.00
d Credis Bond Fd £ A £ 568.76
d Credis Bond Fd £ B £ 921.44
d CS Capital DM 1997 DM 2024.47
d CS Capital DM 2000 DM 1781.11
d CS Capital Ecu 2000 Ecu 1797.61
d CS Capital FF 2000 FF 1726.09
d CS Capital SFR 2000 SF 1839.66
d Convert Valor £ £ 104.76
d Credit Suisse Fds Bds SF 108.64
d CS Euroreal DM 105.56
044 CREDIT COMMERCIAL DE FRANCE
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m The Volatility Fd US$ Series1 $ 9.43
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d Hentsch Treasury Fd SF 19412.47
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w Scont Bd Multi Hgd FRF FF 5500.64
w Scont Bd Multi Hgd DEM DM 1065.66
w Scont Bd M H Short T USD $ 1108.16
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m Mint Plus Gtd Bond $ 106.39
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d Nippon Enterprise $ 4.8600
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092 ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 83398.00
w Class B (Global Equity) $ 13.97
w Class C (Global Bond) $ 11.30
w Class D (Ecu Bond) Ecu 11.49
093 JAMES RIVER CAPITAL CORP.
w Chesapeake (Mar 14Est) $ 4958.00
w III Fund Ltd. (Mar14) $ 1706.00
w Intl Global Ltd (Mar14) $ 1474.00
w Sterling Fund Ltd (Mar14) $ 1345.00
w Stratford Fd Ltd (Mar14) $ 1266.00
w Stonehenge (Mar 14Est) $ 2192.00
094 JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 80.67
d JF Far East Wrnt Tr. $ 7.47
d JF Global Conv. Tr. $ 14.51
d JF Hong Kong Trust $ 18.74
d JF Japan Sm. Co Tr. Y 32764.00
d JF Japan Trust Y 10091.00
d JF Malaysia Trust $ 34.93
d JF Pacific Inc. Tr. $ 14.35
d JF Thailand Trust $ 36.22
095 JULIUS BAER GROUP
d Baerbond SF 960.87
d Conbar SF 2165.10
d Equibaer America $ 2770.94
d Equibaer Europe SF 2618.56
d SFR - BAER SF 1183.20
d Stockbar SF 3476.56
d Swissbar SF 4975.50
d Liquibaer SF 2582.39
d Europe Bond Fund Ecu 191.85
d Dollar Bond Fund $ 153.73
d Austro Bond Fund AS 1564.02
d Swiss Bond Fund SF 144.71
d DM Bond Fund DM 144.77
d Convert Bond Fund SF 120.20
d Global Bond Fund DM 112.41
d Euro Stock Fund Ecu 208.42
d US Stock Fund $ 214.56
d Pacific Stock Fund $ 161.99
d Swiss Stock Fund SF 343.43
d Special Swiss Stock SF 161.54
d Japan Stock Fund Y 8909.00
d German Stock Fund DM 171.13
d Special German Stock DM 132.81
d Korean Stock Fund $ 43.56
d Swiss Franc Cash SF 1306.43
d DM Cash Fund DM 1404.31
d ECU Cash Fund Ecu 1474.15
d Sterling Cash Fund £ 1303.94
d Dollar Cash Fund $ 1191.14
d French Franc Cash FF 1277.06
d Gerfonds Intl Asset SF 101.40
d Gerfonds Intl Bds SF 114.76
d Central Europe Stock Fd AS 1800.29
096 JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
m J.B. Dollar Pool $ 1.4495
f J.B. Euro-Pool DM 147.39
w J.B. German Bond Fd DM 130.95
w J.B. British Bond Fd £ 118.10
w J.B. Spanish Bond Fd Ptas 13250.00
w J.B. Swedish Bond Fd Sek 134.05
d J.B. Dollar (USD) Bond Fd $ 105.85
d J.B. Euro Short Term Fd DM 104.08
d J.B. German Equity Fd DM 101.40
d J.B. Intl Equity Fd $ 140.19
d J.B. Emerg Mkts Eq Fd $ 104.40
d J.B. Danish Bond Fd Dkk 119.00
d J.B. International Bond Fd Dkk 165.95
097 KEY ASSET MANAGEMENT INC
c/o Furman Selz, Dublin Tel 353 1 679 7924
m Key Asia Holdings $ 115.04
m Key Global Hedge $ 315.81
m Key Hedge Fund Inc. $ 287.39
m Key BCM Emerging Value $ 155.39
m Key Longwood Inc $ 125.28
098 KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 12.22z
099 LEHMAN BROTHERS 24/03/97
d Lehman Cur Adv. A/B $ 9.29
d Multi Strategy Fd II NV B $ 13.13
d Multi-Strategy Fd II NV A $ 15.24
d Multi-Strategy Fd NV A $ 14.14
d Multi-Strategy Fd NV B $ 13.86
d Premier Futures Adv A/B $ 15.29
100 LIBERAL B.A.S. FUNDS
Tel : 55 21 212 4076 Fax : 55 21 262 7250
d A.M.S.F. Fund $ 1172.84
d F.I.L.M. I Fund $ 1122.92
d F.I.L.M. II Fund $ 1118.76
d F.I.L.M. UI Fund $ 1152.68
d F.I.S.T. I Fund $ 1202.50
d F.I.S.T. II Fund $ 1165.86
d S.A.F.E. Fd $ 13312.86
d S.T.I.B. Fund $ 1722.48
101 LIPPO INVESTMENTS
Tel no.:(62)(21) 521-2672/73
Fax no.:(62)(21) 521-2677
w Java Fund $ 8.81
w IDR Money Market Fd $ 16.54
w Indonesian Growth Fd $ 49.32
102 LLOYD GEORGE MNGMT (852) 2845 4433
w LG Antenna Fund $ 19.71
w LG Asian Smaller Cos. Fd $ 21.2779
w LG India Fund Ltd $ 9.61
w LG Japan Fund $ 6.37z
w LG Korea Fund Plc $ 5.43z
103 LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 11.93
104 LOMBARD, ODIER & CIE - GROUP
d LO Swiss S & M Caps CHF SF 241.17
d LO Immunology Fund SF 202.75
104 LOMBARD ODIER OPPORTUNITY
d Switzerland SF 322.81
d France FF 461.58
d United Kingdom & Ireland £ 137.31
d Germany & Austria DM 439.53
d Southern Europe SF 195.76
d Scandinavia SF 193.06
OBLIFLEX LTD (C)
d Multicurrency $ 38.94
d Dollar Medium Term $ 29.41
d Dollar Long Term $ 24.89
d Japanese Yen Y 5690.00
d Pound Sterling £ 33.29
d Deutsche Mark DM 21.99
d Dutch Florin Fl 23.28
d HY Euro Currencies Ecu 20.71
d Swiss Franc SF 15.67
d US Dollar Short Term $ 14.77
d HY Euro Curr Divid Pay Ecu 12.17
d Swiss Multicurrency SF 19.72
d European Currency Ecu 28.59
d Belgian Franc BF 177.74
d Convertible $ 19.76
d French Franc FF 200.98
d Swiss Multi-Dividend SF 10.02
d Swiss Franc Short-Term SF 113.81
d Canadian Dollar C$ 18.23
d Dutch Florin Multi Fl 18.89
d Swiss Franc Divid Pay SF 11.45
d Mediterranean Curr SF 13.66
d Convertibles $ 12.04
d Deutschmark Short Term DM 18.96
d CHF Global Balanced SF 12.57
d Dutch Guilder Short Term Fl 10.36
d Bonds/Conv CHF-Distributing SF 11.15
d Medit Curr Distributing SF 12.47
d NLG Multicurr. Div Fl 10.34
104 LOMBARD ODIER INVEST
d Smaller European Cops DM 40.47
d North America $ 13.94
d Pacific Rim $ 10.25
d Japan OTC Yen 1129.00
d Eastern European DM 14.30
d European Bond Fund DM 9.87
106 M.D. SASS RE/ENTERPRISE INTL LTD
m Class AA (31/10) $ 1080.83
105 MAGNUM FUNDS
http://www.magnumfund.com Fax 242-356-6640
w Magnum Aggres. Grwth Fd $ 155.76
w Magnum Capital Growth $ 100.78
w Magnum Edge $ 118.59
w Magnum Fund $ 143.88
w Magnum Global Eq. $ 123.77
w Magnum Macro Fund $ 105.51
w Magnum Multi-Fund $ 137.09
w Magnum Opportunity Fund $ 124.76
w Magnum Russia Eq. $ 147.08
w Magnum Russia Fd $ 164.75
w Magnum Special Situations $ 114.19
w Magnum Tech Fund $ 104.46
w Magnum Turbo Growth $ 141.78
w Magnum US Equity $ 154.75
w Metal Omni B $ 126.73
d DLR Capital Fund $ 100.00
d DLR Growth Fund $ 100.00
w European Focus Dollar $ 141.96
d Galleon Omni Ser A $ 216.69
d Galleon Omni Ser B $ 190.28
w Lancer Voyager Fund $ 145.41
w Rosebud Capital Growth $ 166.31
w Tranton Performance Fund $ 100.00
w VIP Select Fund $ 108.93
106 MAGNUS BROS Tel (45) 33 15 82 34
w Baltic Growth Fund DM 20.11
w Baltic Growth Fund Sek 19.46
107 MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 26.71
108 MANULIFE GLOBAL FUND
T:(852) 2501-9100/F:(852) 2810-9510
d American Growth Fund $ 11.7681
d European Growth Fund $ 6.1562
d Global Resources Fund $ 4.9193
d Index Hong Kong Fund $ 0.9434
d International Growth Fund $ 2.1598
d Japanese Growth Fund $ 2.0221
d Pacific Basin Growth Fund $ 3.0845
d Reserve Fund $ 2.2178
d Tiger Fund $ 2.0002
d UK Growth Fund $ 2.1275
109 MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 75.73
196 MAVERICK (CAYMAN) (345) 949-8458
m Maverick Fund LDC $ 276.95
111 MEESPIERSON
Rokin 55, 1012KK Amsterdam (20-5211188)
w Asian Capital Holdings $ 60.60
w Asian Selection Fd N.V. Fl 120.69
w DP Amer. Growth Fd N.V. $ 54.82
w Europe Growth Fund N.V. Fl 88.00
w Leveraged Cap Hold $ 96.66
w Tokyo Pacific Holdings $ 252.23
w Obam NV S/S 1:4 Fl 128.99
112 MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 2042.89
d MLBS Balanced B CHF SF 3337.02
d MLBS Fixed Inc A USD $ 1781.48
d MLBS Fixed Inc B ECU Ecu 1941.53
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.48
d DM Fixed Inc DM 18.53
d ECU Fixed Inc Ecu 12.14
d US Dollar Balanced $ 12.72
d ECU Balanced Ecu 12.14
d Worldwide Equity $ 12.16
d Europe Equity Class A SF 18.150
d Europe Equity Class A $ 14.590
d Europe Equity Class B SF 18.080
d Europe Equity Class B $ 14.470
113 MERRILL LYNCH EMERGING MARKETS
d Class A $ 11.28
d Class B $ 11.20
114 MERRILL LYNCH EQUITY / CONVERTIBLE
SERIES NAV as of 24/03/97
ASIAN TIGER OPPORTUNITIES PTFL
d Class A $ 10.05
d Class B $ 10.05
BASIC VALUE PORTFOLIO
d Class A $ 24.07
d Class B $ 22.41
CAPITAL PORTFOLIO
d Class A $ 12.15
d Class B $ 12.06
CONVERTIBLE SECURITIES PTFL
d Class A $ 16.50
d Class B $ 15.61
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 14.28
d Class B $ 13.91
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.49
d Class B $ 10.95
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 10.76
d Class B $ 10.64
EURO EQUITY PORTFOLIO
d Class A $ 20.25
d Class B $ 19.01
LATIN AMERICA PORTFOLIO
d Class A $ 15.64
d Class B $ 15.01
PACIFIC EQUITY PORTFOLIO
d Class A $ 10.43
d Class B $ 10.29
TECHNOLOGY PORTFOLIO
d Class A $ 13.65
d Class B $ 13.51
VISIONARY PORTFOLIO
d Class A $ 11.95
d Class B $ 11.87
WORLD NATURAL RESOURCES PTFL
d Class A $ 14.09
d Class B $ 13.17
DRAGON PORTFOLIO
d Class A $ 15.28
d Class B $ 17.44
115 MERRILL LYNCH GLOBAL CURRENCY

BOND SERIES NAV as of 24/03/97
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.34
d Class B $ 9.33
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 18.66
d Class A-2 $ 11.70
d Class B-1 $ 10.66
d Class B-2 $ 11.43
AUSTRALIAN DOLLAR PORTFOLIO
d Class A A$ 22.30
d Class B A$ 21.35
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 18.07
d Class B C$ 17.30
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.35
d Class A-2 $ 12.76
d Class B-1 $ 9.35
d Class B-2 $ 12.63
DEUTSCHE MARK PORTFOLIO
d Class A DM 15.70
d Class B DM 14.93
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.30
d Class A-2 DM 19.71
d Class B-1 DM 15.39
d Class B-2 DM 19.25
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.32
d Class A-2 $ 10.67
d Class B-1 $ 8.32
d Class B-2 $ 10.44
POUND STERLING PORTFOLIO
d Class A £ 18.64
d Class B £ 17.90
CORPORATE INVESTMENT GRADE PTFL
d Class A $ 13.43
d Class B $ 14.53
YEN PORTFOLIO
d Class A Y 1460
d Class B Y 1414
MULTI CURRENCY BOND PTFL
d Class A-1 $ 9.71
d Class A-2 $ 24.84
d Class B-1 $ 9.85
d Class B-2 $ 22.74
US FEDERAL SECURITIES PTFL
d Class A $ 9.39
d Class B $ 9.89
116 MERRILL LYNCH INC PORTFOLIO
d Class A $ 11.73
d Class B $ 11.73
d Class C $ 11.72
117 MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.40
d Mexican Inc $ Ptfl Cl B $ 10.40
d Mexican Inc Peso Ptfl Cl A $ 3.14
d Mexican Inc Peso Ptfl Cl B $ 3.14
118 MERRILL LYNCH NAV as of 24/03/97
d Prime Rate Portfolio $ 10.00
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM
WORLD INCOME PORTFOLIO
d Class A $ 7.84
d Class B $ 7.84
119 MILLENNIUM ASSET MANAGEMENT
m SMI Quant Leveraged $ 1234.36
m SMI Quant Unleveraged $ 1114.54
m Swiss Franc Currency Fd SF 1131.34
m US$ Global Currency Fd $ 1186.58
120 MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 106.15
m Momen Premier Sports $ 175.47z
m Momen US Entreprise $ 103.12z
m Momen US Master $ 138.41z
m Momentum All Weather $ 127.53
m Momentum Assetmaster $ 221.31z
m Momentum Debtmaster $ 110.91z
m Momentum Emerald $ 106.01z
m Momentum Macromaster $ 148.31z
w Momentum Novelier Perf $ 103.40+
m Momentum Price + Partners $ 134.07z
m Momentum Rainbow Fd $ 144.82z
m Momentum Sandalwood $ 124.50z
m Momentum Stockmaster $ 229.94z
m Momentum Telcom Partners $ 157.41z
m Momentum Univers Hedge $ 156.94z
m Momentum Valuemaster $ 157.92z
122 MULTIMANAGER N.V.
m European Equities Ecu 17.17
m Japanese Equities Y 823
m Emerging Markets $ 21.83
m Arbitrage $ 10.50
m Hedge $ 16.62
123 NAM FOREX MANAGEMENT
w NAM Multi Hedge SF 10.00
124 NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strat Opportunities Cl A $ 120.83
d NA Strat Opportunities Cl B $ 94.98
w NA Flexible Growth Fd $ 181.72
w NA Hedge Fund $ 179.35
125 NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 10.71
126 NORTH STAR FUND MANAGEMENT
Tel. +45-33321122 Fax. +45-33226717
w NS Investment Fund Dkk 489.00+
w NS High Performance Fd Dkk 225.00+
w NS Mixed International Fd DM 246.00+
w NS Concord Fund Dkk 274.00+
w NS International Currency Fd $ 20.40+
w NS Bd & Mortgage Fund Dkk 159.00+
** 127 OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 5.254
w Sterling Managed £ 4.977
w European Stockmarket £ 6.293
w Sterling Special Market £ 4.841
w Intl Fixed Interest £ 4.108
w Dollar Managed $ 3.405
w Emerg Asian Stockmarket $ 2.420
w Pacific Stockmarket $ 5.108
w Dollar Special Market $ 1.052
128 OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 441 292-1018 Fax: 441 295-2305
w AIS Arbitrage Fund $ 119.51
w AIS Worldwide Fund $ 129.31
w Finsbury Group $ 296.02
w Olympia Emerging Mkts $ 1027.56
w Winch. Eastern Dragon $ 14.18
w Winch. Frontier $ 442.29
w Olympia Star Series $ 212.72
w Olympia Star FF Hedge Ser FF 2862.25
w Olympia Star FF Mnged Ser FF 3310.37
w Winch. Global Healthcare Ecu 1412.95
w Winch. Hldg Intl Madison Ecu 1696.23
w Winch. Hldg Intl Ser D Ecu 1969.63
w Winch. Hldg Intl Ser F Ecu 1985.27
w Olympia Global Hedge $ 1220.14
w Winch. Reser. Multi. Gv Bd $ 21.97
w Olympia Intl Arbitrage $ 115.16
w Olympia Natural Resources $ 650.76
187 OPPENHEIMER & CO. INC Fds (Prelim nav)
f Arbitrage International $ 141.65
f Emerg Mkts Intl II $ 185.94
f Intl Horizon Fund II $ 132.89
f Oppen Catalyst Intl Ltd $ 140.45
f Oppen Intl Equity Ltd $ 126.97
f Oppen Paragon Intl Ltd $ 140.64
f Oppen Value Intl Ltd $ 106.98
128 OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Glbl Fd-Fixed Inc DM 215.914
w Optigest Glbl Fd-Gen Sub F. DM 185.005
w Optigest Glbl Fd-Intl Eq Sub DM 98.390
131 OPTIMA FUND MANAGEMENT
73 Front St. Hamilton,Bermuda 809 295-8658
b Graham Fin Futures Ltd $ 11.41
b Optima Alternative Strat $ 12.12
m Optima Emerald Fd Ltd $ 14.28
w Optima Fund $ 24.68
w Optima Futures Fund $ 24.41
w Optima Global Fund $ 18.32
m Optima Opportunity Fd Ltd $ 22.28
w Optima Short Fund $ 4.57
w The Mariner Fd Ltd $ 6.18
w The Platinum Fd Ltd $ 13.63
ORBIS INVEST Bermuda (441) 296 3000
w Orbis Global (20 Mar) $ 25.62
w Orbis Optimal (20 Mar) $ 23.00
w Orbis Leveraged (20 Mar) $ 33.58
133 ORBITEX GROUP OF FUNDS
Nassau Tel(809)3266456 Fax(809)3280541
http/orbitex.com
d Orbitex Asia Pac Fd $ 3.7590z
d Orbitex Com & Info Tech Fd $ 5.5078z
d Orbitex Dynamic Fd $ 8.1381z
d Orbitex Glbl Discovery Fd $ 6.2446z
d Orbitex Growth Fd $ 6.0749z
d Orbitex Health & Envir Fd $ 6.0815z
d Orbitex Japan Fd $ 3.9928z
d Orbitex Long-Short Fd $ 7.6099z
d Orbitex Natural Res Fd C$ 17.4806z
134 PACTUAL
Brazil:Phone(5521)2721180/Fax(5521)5331661
d Eternity Fund Ltd $ 515.0304
d Infinity Fund Ltd $ 728.2848
d Novastar Fund $ 173.8297
d Star High Yield Fd Ltd $ 225.9431
d Orbit Fund Ltd $ 161.5936
d Twinstar High Yield Fd $ 109.4020
135 PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv Dec31 $ 107.89
136 PARIBAS-GROUP
w Luxor $ 7.80+
d Parvest Asean $ 92.36
d Parvest Asian Growth B $ 78.31
d Parvest Belgium BF 7052.00
d Parvest Europe B Ecu 39.41
d Parvest Europe Mid Cap Ecu 174.07
d Parvest France B FF 1735.98
d Parvest Germany B DM 477.46
d Parvest Global 1 USD B $ 107.21
d Parvest Global 2 USD $ 117.05
d Parvest Global 3 BEF LF 8761.00
d Parvest Global 3 USD $ 131.41
d Parvest Global 3-CHF SF 214.16
d Parvest Holland B Fl 265.08
d Parvest Int Bond B $ 23.60
d Parvest Italy Lit 580830.00
d Parvest Japan B Y 4497.00
d Parvest Obli-Belux B LF 10846.00
d Parvest Obli-Canada B C$ 246.86
d Parvest Obli-CHF SF 210.70
d Parvest Obli-DKK B Dkk 1182.72
d Parvest Obli-DM B DM 459.06
d Parvest Obli-Dollar B $ 210.97
d Parvest Obli-Ecu B Ecu 167.53
d Parvest Obli-Franc B FF 1245.97
d Parvest Obli-Gulden B Fl 395.50
d Parvest Obli-Lira B Lit 708920.00
d Parvest Obli-Ster B £ 98.03
d Parvest Obli-Yen B Y 18758.00
d Parvest S-T Bef Plus B BF 5864.00
d Parvest S-T CHF B SF 267.44
d Parvest S-T DEM B DM 300.96
d Parvest S-T Dollar B $ 137.86
d Parvest S-T Europe B Ecu 148.66
d Parvest S-T FRF B FF 1034.13
d Parvest S-T Italy Lit 617265.00
d Parvest Short Term NLG Fl 306.02
d Parvest Switzerland SF 331.38
d Parvest UK B £ 135.17
d Parvest USA B $ 39.16
137 PARK PLACE MANAGEMENT
w PPI A 3/95 European Eq $ 14.9104E
w PPI A 11/96 European Eq SF 10.8592
w PPI B 3/97 Glang Port $ 10.0536
w PPI C 3/97 European Frontiers $ 9.9123
w Glarie Capital Ltd DM 2077.38E
138 PERMAL FAMILY OF FUNDS
f Asian Holdings N.V. $ 1166.93
f Asian Holdings N.V. B $ 1160.86
f Brazil Ltd $ 1281.47
f Emerging Mkts Hldgs $ 1350.22
f Emerging Mkts Hldgs N.V. B $ 1292.99
f Europe Ltd DM 4008.20
f FX, Financials & Futures Ltd $ 1407.37
f Growth N.V. $ 4087.57
f Investment Hldgs N.V. $ 1893.12
f Investment Hldgs N.V. B $ 1880.24
f Media & Communications $ 1266.88
f Millennium Debt Hldgs N.V. $ 1023.71
f Noscal Ltd $ 2572.14
139 PERPETUAL FUND MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 68448
d Offshore Emerg Cos Fd $ 7.5584z
d Offshore Far East Gwth $ 5.0671z
$ Offshore Intl Growth Fd $ 6.6633z
d Offshore Japanese Gwth $ 0.8142z
d Offshore UK Gwth Fd £ 4.2919z
d Offshore Asian Smll Mkts $ 1.8891z
d Offshore Lat Am Gwth Fd $ 1.2316z
d Offshore European Gwth $ 3.0553z
d Offshore Am Gwth Fd $ 11.8933z
PERPETUAL OFFSHORE INC ACC FUND LTD
d US$ Bond Class $ 0.9641z
d E Bond Class £ 0.9805z
d Intl Bond Class $ 0.9241z
d US$ Money Market Class $ 1.0072z
d E Money Market Class £ 1.0093z
140 PICTET & CIE - GROUP
d Amerosec $ 82.26
w P.B.F. Glbl Strat - CHF SF 127.32
w P.B.F. Glbl Strat - USD $ 100.41
w P.B.F. Glbl Strat Intl - CHF SF 127.27
w P.C.F. Germanval (Lux) DM 138.980
w P.C.F. Indiaval $ 78.26
w P.C.F. Noramval (Lux) $ 208.20
w P.C.F. UK Val (Lux) £ 96.17
w P.C.F. Valfrance (Lux) FF 1651.75
w P.C.F. Valiber (Lux) Ptas 15905.00
w P.C.F. Valitalia (Lux) Lit 127581.00
w P.C.F. Nedval Fl 196.49
w P.C.F. Valcanada C$ 14.99
w P.F.I. Gl Fixed Inc CHF SF 114.01
w P.F.I. Gl Fixed Inc USD $ 91.73
w P.F.I. Pictific SF 625.43
w P.F.I. Renteval CHF SF 323.06
w P.F.I. Rentval USD $ 87.51
w P.F.I. US $ Bd Pfl (Lux) $ 121.114
w P.F.I. Valbond DEM (Lux) DM 251.81
w P.F.I. Valbond Ecu (Lux) Ecu 279.26
w P.F.I. Valbond FRF (Lux) FF 1209.10
w P.F.I. Valbond GBP (Lux) £ 120.00
w P.F.I. Valbond SFR (Lux) SF 330.47
w P.F.I. Valbond USD (Lux) $ 273.32
w P.I.F. UK Equities
w P.M & C.F Valgold $ 85.50
w P.M & C.F Valressources $ 107.87
m P.T.F. 2 Biotech $ 75.23
m P.T.F. 3 Global Value $ 15.09
w P.T.F. Australasia $ 122.12
w P.T.F. Eastern Europe DM 211.54
w P.T.F. Emerg Mkts (Lux) $ 214.93
w P.T.F. Eur. Opport (Lux) Ecu 199.17
w P.T.F. Eurovai (Lux) Ecu 330.60
w P.T.F. Intl Small Cap (LUX) $ 460.13
w Pictet 4 Piller SF 117.65
w Pictet Asia Growth Fd $ 114.55
w Pictet Obligations SF 1071.95
w Pictet Swiss Mid-Small Cap SF 1123.05

d Pictet Valsuisse (CH) SF 992.45
141 PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1792.43
m Premier Intl Eq Fund $ 1442.20
m Premier Global Yield Plus Fd $ 1320.08
m Premier Global Bd Fd $ 1806.00
m Premier Total Return Fd $ 1015.78
142 PRIMEO FUNDS
m Primeo Fund A $ 10.39
m Primeo Fund B $ 11.84
143 PUTNAM
d Emerging Hlth Sc. Trust $ 49.83
d Putnam Em. Info. Sc. Trust $ [illegible]
d Putnam High Inc. GNMA Fd $ 7.54
d Putnam Intl Fund $ 19.44
144 QUANTUM GROUP OF FUNDS
w Asian Development $ 154.00
w Emerging Growth Fd N.V. $ 295.00
w Quantum Fund N.V. $ 21850.00
w Quantum Industrial $ 184.00
w Quantum Realty Fund $ 171.00
w Quasar Intl Fund N.V. $ 226.00
w Quota Fund N.V. $ 353.00
145 RABOBANK - Tel +352.457.88.81
d Robo Hol Fd Dutch Equity Fl 41.1178
d Robo Hol Fd Dutch Bond Fl 52.2693
d Robo Hol Fd NLG Cash Fl 50.6753
d Robo Hol Fd BEF Cash BF 1018.6560
d Robo Sel Fd Equity Fl 50.8974
d Robo Sel Fd Fxd Income Fl 52.1012
146 REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 84.19
w Eastern Europe Tiger Fd
w Global Emerging Value Fd $ 5.2404
w Golden Tiger Fund $ 19.28
w New Korea Growth Fd $ 6.75
w Pacific Arbitrage Co $ 10.37
w Regent KTTC Russian Debt $ 10.99
w Regent Magnet Fd Ltd $ 5.77
w Regent Pacific Hdg Fd $ 114.80
w Regent South Asia Fd $ 2.69
w Regent Sri Lanka Fd $ 4.83
w Russian Debt Fund $ 10.63
w Taiwan Arbitrage $ 13.51
d Undervalued Ass Taiwan Ser 3 $ 12.31
w Undervalued Ass Russia Fd $ 13.95
w Undervalued Assets Ser I $ 12.99
d Undervalued Prop Fd 2 $ 6.38
d Blue Tiger $ 24.17
d Red Tiger $ 47.36
d White Tiger Inv Co Ltd $ 26.73
147 REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 118.010
w Reig Global Fund Ecus Ecu 112.580
** 148 REPUBLIC FUNDS IFAX 82589
d Republic US Money Market $ 108.40
d Republic US Fixed Inc Fd $ 102.85
d Republic Global Fixed $ 108.44
d Rep Short Term High Yield $ 108.63
d Rep Emerg Market Debt Fd $ 109.45
d Rep Long Term Glbl Fix Inc $ 100.52
d Republic Asian Inc Plus Fd $ 111.57
d Republic Global Equity $ 98.59
d Republic Global Balanced $ 97.56
d Republic Pacific Equity $ 94.97
d Rep European Equity Fd $ 106.16
d Rep US Equity Fund $ 104.30
d Rep Emerg Mkts Equity Fd $ 102.59
d Rep US Small Cap Equity Fd $ 98.72
d Republic European Fixed Inc DM 107.30
d Republic CHF Money Market SF 102.41
d Republic Japan Equity Fund $ 88.86
m Republic Global Hedge $ 112.66
m Rep Mkt-Adviser Arb Fd $ 122.46
m Rep Glbl Special Situation $ 101.75
m Rep Multi-Adviser Glbl Curr $ 111.76
w The Hermitage Fund $ 280.23+
197 RICHCOURT
Tel: 31 20 676 9611 Fax: 31 20 675 08 87
w Richcourt America Inc $ 188.54E
w Richcourt S Strat Inc $ 1406.39E
w Richcourt Futures Inc $ 1932.02E
w Richcourt Opportunity B Inc $ 1051.94E
w Richcourt Opportunity L Inc $ 1065.73E
w Richcourt Opportunity S Inc $ 1045.32E
149 ROBECO GROUP
POB 973,3000 AZ, Rotterdam,(31)10 2241224
d RG America Fund Fl 232.50
d RG Europe Fund Fl 205.40
d RG Pacific Fund Fl 150.50
d RG Divirente Fund Fl 51.80
d RG Bond Plus Fl 108.98
d RG Emerging Markets Fd Fl 122.50
d RG Money Plus F FL Fl 120.54
More Robeco see Amsterdam Stocks
150 ROTHSCHILD (GROUP EDMOND DE)
GROUP FUNDS
Tel: 44 171 240 3000 Fax: 44 171 240 3020
w Asian Capital Holdings Fd $ 60.60
w Leveraged Cap Holdings $ 98.37
m Restructured Cap Holdings $ 1212.09
MANAGED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Force Cash Traditional CHF SF 10954.35
d Force Cash Traditional DM DM 10448.80
d Force Cash Traditional US$ $ 1121.31
w Leicom $ 2671.03
w Obli-Valor SF 1083.24
w Pri-Challenge Swiss Fund SF 1282.59
b Pribond Fd HY Emer Mkts $ 145.287
b Pribond Fund Ecu Ecu 153.024
b Pribond Fund US$ $ 121.317
b Priequity Fund Europe Ecu 165.820
b Priequity Fund Helvetia SF 139.158
b Priequity Fund Latin Am $ 107.218
w Pri-Japan Ltd $ 83944.00
f Selection Horizon FF 95780.07
w Variopius Ecu 1156.08
ADMINISTERED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Esprit Eur. Partn. Inv. Tst Ecu 19.28
d European Strat. Inv. Fd Ecu 95.768
d LO Intl Fixed Inc Growth $ 112.1090
w Pacific Nies Fund $ 7.47
b Selective Invest SA $ 363.907
b US Bondplus $ 1308.868
b Viceroy Arlene $ 6003.94
152 SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 14.50010
b Tower Fund Global Bond $ 10163.21
b Tower Fund Global Equity $ 12133.63
153 SANTANDER NEW WORLD INV.
m Commander Fund $ 140515.15
m Explorer Fund $ 215389.02
155 SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/fonder
S-E-BANKEN FUND
d Europa Inc $ 1.3159
d Flornan Ostern Inc $ 1.0375
d Global Inc $ 1.2796
d Lakemedel Inc $ 1.2305
d Varlden Inc $ 1.4856
d Japan Inc Y 75.3036
d Mitjo Inc $ 1.1099
d Sverige Inc Sek 19.0276
d Nordamerika Inc $ 1.6163
d Teknologi Inc $ 1.7818
d Sverige Rantefond Inc Sek 10.0070
d Avkastningsfond Inc Sek 11.2111
SKANDIFONDS
d Equity Intl Acc $ 21.0630
d Equity Intl Inc $ 16.3271
d Equity Global $ 1.9715
d Equity Nat. Resources $ 1.0944
d Equity Japan Y 82.6816
d Equity Nordic $ 2.7226
d Equity U.K. £ 2.2459
d Equity Continental Europe $ 2.3812
d Equity Mediterranean $ 1.1635
d Equity North America $ 2.5080
d Far East $ 5.2022
d Intl Emerging Markets $ 1.3585
d Intl Eastern Europe $ 1.1825
d Bond Intl Acc $ 14.7161
d Bond Intl Inc $ 7.4505
d Bond Europe Acc $ 2.0519
d Bond Europe Inc $ 1.0453
d Bond Sweden Acc Sek 23.0579
d Bond Sweden Inc Sek 11.4925
d Bond DEM Acc DM 1.5665
d Bond DEM Inc DM 0.9850
d Bond Dollar US Acc $ 1.6668
d Bond Dollar US Inc $ 1.0775
d Sweden Flexible Bd Acc Sek 13.2649
d Sweden Flexible Bd Inc Sek 11.2472
d Short Bond USD $ 1.7623
d Short Bond Swedish Kronor Sek 15.1103
185 SOCIETE FINANCIERE PRIVEE, GENEVA
ADMINISTRATION TEL. +41 22 8183131
w Crescendo Italia Fund Lit 10657.00
m Italy Trend Global Fund Lit 103162.00
m Forex & Futures Fund $ 109.74
m Strategic Asset Management $ 75.00
m Concordia Investment Fund 1 $ 1189.37
m Concordia Investment Fund 2 $ 1167.24
m Selected Futures Portfolio $ 1206.06
156 SOCIETE GENERALE GROUP
d Asia Fund Y 52090.00
d BTW Cat A $ 13.16
d BTW Cat B $ 49.46
d SGFAM Strategy Fd $ Fin $ 109.42
d SGFAM Strategy Fd FRF Div FF 658.74
SOGELUX FUND (SF)
d Sogelux Fund/Bonds World $ 21.67
d Sogelux Fund/Bonds USA $ 18.62
d Sogelux Fund/Bonds Japan Y 2776
d Sogelux Fund/Bonds Europe Ecu 22.62
d Sogelux Fund/Bonds Belgium BF 1015.00
d Sogelux Fund/Bonds France FF 159.83
d Sogelux Fd/Bonds Germany DM 38.32
d Sogelux Fund/Bonds Italy Lit 40806.00
d Sogelux Fd/Bonds Spain Ptas 3457.00
d Sogelux Fund/Bonds UK £ 14.54
d Sogelux Fund/Eq World $ 20.92
d Sogelux Fund/Eq Intl Grth $ 22.14
d Sogelux Fund/Eq North Ame $ 25.23
d Sogelux Fund/Eq Japan Y 1456
d Sogelux Fund/Eq Europe Ecu 21.88
d Sogelux Fund/Eq Gold Mines $ 32.26
d Sogelux Fund/Money Mkt Eur Ecu 19.0476
d Sogelux Fd/Money Mkt FRF FF 195.3255
157 SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 274.83
w SAM Diversified $ 152.80
w SAM Europe Inc $ 180.44
w SAM/McGarr Hedge $ 161.34
w SAM Opportunity $ 140.86
w SAM Strategy US$ Class $ 156.85
w SAM Strategy SFR Class SF 105.17
w GSAM Composite $ 447.92
w GSAM DM Composite DM 153.08
w GSAM CHF Composite SF 128.49
w GSAM GBP Composite £ 101.78
w GSAM Money Mkts US$ $ 101.12
w GSAM Money Mkts Ster £ 101.24
w GSAM Money Mkts SF SF 100.22
w GSAM Money Mkts DM DM 100.49
w GSAM Omega Inc $ 99.17
w GSAM Oracle $ 189.73
m Alpha SAM $ 146.17
158 SOFA FUND LIMITED
m Class A $ 1077.6105
m Class B DM 1043.5918
m Class C $ 1287.7458
m Class D DM 1317.1592
m The Cyprus Fund $ 11.8312
159 SOFAER CAPITAL INC 03/07/1996
w American Quant Fund $ 23.40
w Asian Hedge Fund $ 416.20
w Global Hedge Fund $ 304.19
160 SR GLOBAL FUND LTD
m SR European $ 186.13
m SR Asian $ 152.16
m SR International $ 166.05
m SR European DM DM 175.83
m SR Emerging $ 170.43
STAINES FD MNGERS (GUERNSEY) LTD
w Curr Concept Two Thousand $ 1682.57
w Al-Fateh Invest Co $ 1145.25
162 SWISS BANK CORP.
d SBC Glbl-Ptfl US$ Bal A $ 1221.21
d SBC Short-T BP CHF A SF 504.02
d SBC Short-T BP CHF B SF 504.02
d SBC Short-T BP DEM A DM 303.47
d SBC Short-T BP DEM B DM 303.47
d SBC Short-T BP USD A $ 501.39
d SBC Short-T BP USD B $ 501.39
d SBC 100 Index Fund SF 2733.73
d SBC Equity Ptfl-Australia A$ 231.08
d SBC Equity Ptfl-Canada C$ 322.52
d SBC Eurostock Europe Ecu 257.23
d SBC Eq Ptfl S&M Caps Xeu Ecu 284.95
d SBC Eq Ptfl Hong Kong $ 461.04
d SBC Eq Ptfl Singapore $ 463.48
d SBC Eq Ptfl Malaysia $ 496.18
d SBC Eq Ptfl S&M Caps US$ $ 272.55
d SBC Eq Ptfl S&M Caps Yen Y 13379.00
d SBC Eq Ptfl-Netherlands Fl 692.50
d SBC Equity Fd Latin Am $ 648.31
d SBC Govt Bd Pfl A $ $ 1048.13
d SBC Govt Bd Pfl B $ $ 1168.43
d SBC Bond Ptfl-AUD A A$ 109.21
d SBC Bond Ptfl-AUD B A$ 153.98
d SBC Bond Ptfl-CAD A C$ 119.25
d SBC Bond Ptfl-CAD B C$ 169.93
d SBC Bond Ptfl-DEM A DM 173.20
d SBC Bond Ptfl-DEM B DM 223.57
d SBC Bond Ptfl-NLG A Fl 176.51
d SBC Bond Ptfl-NLG B Fl 223.99
d SBC Bond Ptfl-XEU A Ecu 118.27
d SBC Bond Ptfl-XEU B Ecu 166.90
d SBC Bond Ptfl-FRF A FF 612.31
d SBC Bond Ptfl-FRF B FF 864.70
d SBC Bond Ptfl-ITL A Lit 119061.00
d SBC Bond Ptfl-ITL B Lit 138389.00
d SBC Bond Ptfl-ESP A Ptas 10762.00
d SBC Bond Ptfl-ESP B Ptas 13189.00
d SBC Bond Ptfl-GBP A £ 54.86
d SBC Bond Ptfl-GBP B £ 76.23
d SBC Bond Portfolio-CHF A SF 1173.21
d SBC Bond Portfolio-CHF B SF 1658.14
d SBC Bond Ptfl-USD A $ 103.80
d SBC Bond Ptfl-USD B $ 131.56
d SBC Bond Ptfl-JPY A Y 116721.00
d SBC Bond Ptfl-JPY B Y 137923.00
d SBC EE Lat Am MM $ $
d SBC Money Mkt Fd - AUD A$ 1032.10
d SBC Money Mkt Fd - BEF BF 25010.00
d SBC Money Mkt Fd - CAD C$ 1088.59
d SBC Money Mkt Fd - DEM DM 1477.04
d SBC Money Mkt Fd - NLG Fl 1436.27
d SBC Money Mkt Fd - XEU Ecu 865.06
d SBC Money Mkt Fd - PTE Esc 114223.00
d SBC Money Mkt Fd - FRF FF 5777.43
d SBC Money Mkt Fd - ITL Lit 686043.00
d SBC Money Mkt Fd - ESP Pta 90737.00
d SBC Money Mkt Fd - ATS AS 7094.10
d SBC Money Mkt Fd - GBP £ 642.66
d SBC Money Mkt Fd - CHF SF 1263.61
d SBC Money Mkt Fd - USD I $ 832.52
d SBC Money Mkt Fd - USD II $ 827.14
d SBC Money Mkt Fd - JPY Y 122467.00
d SBC EE Lat Am BD $ $ 1670.54
d SBC Glbl-Ptfl SF Grth SF 1527.84
d SBC Glbl-Ptfl Ecu Grth Ecu 1701.30

d SBC Glbl-Ptfl USD Grth $ 1561.29
d SBC Glbl-Ptfl SF Yld A SF 1187.50
d SBC Glbl-Ptfl SF Yld B SF 1451.46
d SBC Glbl-Ptfl Ecu Yld A Ecu 1318.81
d SBC Glbl-Ptfl Ecu Yld B Ecu 1680.20
d SBC Glbl-Ptfl USD Yld A $ 1141.32
d SBC Glbl-Ptfl USD Yld B $ 1468.15
d SBC Glbl-Ptfl SF Inc A SF 1108.80
d SBC Glbl-Ptfl SF Inc B SF 1289.55
d SBC Glbl-Ptfl Ecu Inc A Ecu 1150.70
d SBC Glbl-Ptfl Ecu Inc B Ecu 1396.73
d SBC Glbl-Ptfl USD Inc A $ 1015.39
d SBC Glbl-Ptfl USD Inc B $ 1237.97
d SBC Glbl-Ptfl-DM Growth DM 1407.64
d SBC Glbl-Ptfl-DM Yld A DM 1153.67
d SBC Glbl-Ptfl-DM Yld B DM 1304.46
d SBC Glbl-Ptfl-DM Inc A DM 1069.20
d SBC Glbl-Ptfl-DM Inc B DM 1244.14
d SBC Glbl-Ptfl-DM Bal A DM 1247.61
d SBC Glbl-Ptfl DM Bal B DM 1306.62
d SBC Glbl-Ptfl Ecu Bal A Ecu 1259.11
d SBC Glbl-Ptfl Ecu Bal B Ecu 1323.13
d SBC Glbl-Ptfl SFR Bal A SF 1250.07
d SBC Glbl-Ptfl SFR Bal B SF 1305.73
d SBC Glbl-Ptfl US$ Bal B $ 1390.82
d SBC Emerging Markets $ 1209.07
d SBC Small & Mid Caps Sw SF 625.25
d SBC Nat. Resource USA $ 563.18
d SBC Dyn Floor CHF 100% SF 523.59
d SBC Dyn Floor DEM 100% DM 536.13
d SBC Dyn Floor USD 100% $ 535.77
d SBC Dyn Floor CHF 95% SF 1216.47
d SBC Dyn Floor USD 95% $ 1237.33
d AmericaValor $ 593.78
d AngloValor £ 287.51
d AsiaPortfolio $ 740.30
d D-Mark Bond Selection DM 120.51
d Dollar Bond Selection $ 135.60
d Ecu Bond Selection Ecu 108.04
d Florin Bond Selection Fl 124.78
d FranceValor FF 2609.96
d GermaniaValor DM 753.39
d GoldPortfolio $ 324.23
d IberiaValor Ptas 92853.00
d ItalValor Lit 400154.00
d JapanPortfolio Y 28673.00
d Sterling Bond Selection £ 115.38
d Sw. Foreign Bond Selection SF 115.37
d SwissValor SF 870.17
d Universal Bond Selection SF 85.24
d Universal Fund SF 163.43
d Yen Bond Selection Y 12661.80
162 TAIL WIND INC Tel : 3531 475 7401
m The Tail Wind Fund Ltd $ 2112.28
164 TEMPLETON GLOBAL STRATEGY FUNDS
d American Fund Cl A $ 11.15
d American Fund Cl B $ 12.08
d Latin American Cl A $ 11.97
d Latin American Cl B $ 12.61
d Global Growth Cl A $ 16.99
d Global Growth Cl B $ 12.54
d DM Global Growth DM 18.51
d Smaller Companies Cl A $ 17.02
d Smaller Companies Cl B $ 12.78
d Infrastr. & Communication $ 11.16
d European SF 15.74
d Asian Growth Fd $ 13.93
d China Fd $ 10.28
d Emerging Markets Cl A $ 19.85
d Emerging Markets Cl B $ 11.71
d Global Utilities $ 12.39
d Global Convertible $ 12.30
d Global Balanced $ 11.45
d Global Income Cl A $ 11.76
d Global Income Cl B $ 10.36
d DM Global Bond DM 11.99
d Emerg Mkts Fix Inc Cl A $ 13.75
d Emerg Mkts Fix Inc Cl B $ 11.81
d US Government $ 9.39
d Hayes SF 10.87
d DEM Liquid Reserve DM 9.90
d US$ Liquid Reserve $ 10.02
d Asia Smaller Cos $ 7.58
d Korean $ 6.81
d High Yield $ 10.48
d International Bond $ 9.93
d GL Property Securities $ 11.76
THE ENVIRONMENT INV T:44 1534 602 000
w Ordinary $ 5.10
w ZDPs $ 1.07
165 THE FOCUS GROUP
m Ocean Strategies Ltd (Jan) $ 158.93
m Opportunity Fund Ltd (Jan) $ 110.93
m Trading Strat Offsh Ltd (Jan) $ 109.12
w World Invest Mixed (Mar18) $ 150.73
166 THE SAILOR'S FUND, SICAV
LUXEMBOURG, TEL 00352 462246 286
w Intl Fixed Income Ecu 1555.89
w Intl Equity Ecu 1639.26
w Italian Equity Lit 11146.00
w Lira Fixed Income Lit 10930.00
w Balanced Portfolio Lit 11222.00
w Short Term Lit 10754.00
w C & C Bond $ 1100.30
199 THE WIMBLEDON FUNDS T: 809 392 8777
r The Wimbledon Fund Class B $ 1124.74
w The Wimbledon Fund Class C $ 1400.03
167 THEMA INTERNATIONAL FUND PLC
Prices of 14/03/97
b Thema Hedged US Equities $ 111.51
b Thema High Yield Fixed Inc SF 100.92
168 THORNTON INVESTMENT MGNT LTD
33 Queen St,London EC4R 1AX 44171 246 3000
d Pacif Invt Fd S A £ £ 12.80
d Pacif Invt Fd SA DM DM 34.68
d Eastern Crusader Fund $ 8.58
d Thor. Latl Dragons Fd Ltd $ 48.80
d Thornton Orient Inc Fd Ltd $ 29.51
d Thornton Tiger Fd Ltd $ 53.69
d Managed Selection $ 22.86
w Jakarta $ 12.59
w Korea $ 8.61
d Asean Growth $ 17.95
d Japan Warrants Fund $ 2.24
d Asian Infrast Invt Tst $ 10.44
NEW TIGER SEL. FUND
d Hong Kong $ 82.97
d Japan $ 11.67
d Korea $ 4.07
d Philippines $ 89.94
d Thailand $ 15.45
d Malaysia $ 29.12
d Indonesia $ 8.18
d US$ Liquidity $ 10.00
d China $ 15.70
d Singapore $ 25.61
d Pakistan $ 4.20
d Sri Lanka $ 3.61
THORNTON TAIWAN FUND
w Equity Income $ 17.34
w Equity Growth $ 21.34
** 169 TITAN CAPITAL MGT IFAX 82586
Fax44 171 379 3037/Phone44 171 379 3033
w Titan Metals $ 150.10
w Titan Euro-Financial $ 125.35
w Titan Fx Delta $ 139.59
w Titan Forex $ 118.11
w Titan Currency Portf $ 129.73
w Titan Global Hedge $ 113.16
170 TRANS GLOBAL FUNDS GROUP
w Trans Global Intl Plc $ 343.82
w Trans Global Fixed Inc Plc $ 115.29
w Trans Global Equities Plc $ 122.00
193 TWEEDY BROWNE VALUE FUNDS
w US Value $ 84.55
w Intl Value $ 23.37
w Intl Value $ 11.89
** 171 UEBERSEEBANK Zurich IFAX 82587
d B - Fund SF 1454.44
d E - Fund SF 975.97
d J - Fund SF 274.25
d M - Fund SF 1629.01
d UBZ Euro-Income Fund SF 112.50
d UBZ World Income Fund Ecu 57.74
d UBZ Gold Fund $ 111.45
d UBZ Nippon Convert SF 1087.12
d Asia Growth Convert SFR SF 1211.73
d Asia Growth Convert US$ $ 1178.76
d UBZ DM - Bond Fund DM 123.05
d UBZ D - Fund DM 149.47
d UBZ Swiss Equity Fund SF 171.37
d UBZ American Eq Fund $ 129.18
d UBZ S - Bond Fund $ 106.20
d UBZ Southeast Asia Fd $ 98.98
d US Value Growth Fd $ 122.43
d UBZ Diversified Stryles A $ 1205.03
d UBZ Diversified Stryles B $ 1205.03
173 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, NASSAU
w Allinvest $ 1599.64z
w Ardelinvest $ 3613.50z
w Arglinvest $ 979.95z
w Bruclinvest $ 1825.96z
w Chillinvest $ 1634.63z
w Dinvest $ 3390.41z
w Dinvest Gold & Metals $ 956.17z
w Dinvest India $ 543.16z
w Hartinvest $ 894.90
w Jaglinvest $ 3130.64z
w Maginvest $ 1735.62z
w Martinvest $ 1997.05z
w Maurinvest $ 5239.08z
w Mourinvest Ecu Ecu 2491.30z
w Quantinvest $ 4569.36z
w Ridglinvest $ 991.95
CAPITAL GUARANTEED IC
w Guarantinvest (USD/CHF) C $ 26161.67
w Guarantinvest (USD/DEM) A $ 23462.14
w Guarantinvest (USD/YEN) D $ 24747.36
w G. (Swiss Finance) A $ 25597.39
w G. 90% (S & P Put) B $ 22336.98
w G. (S & P Put) A $ 24766.99
w G. (S & P Put) $ 4953.44
w G. (US Tobacco Basket) A $ 26896.83
w G. (Hong Kong & China) A $ 24035.89
174 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, HAMILTON
w Dinvest Asia S $ 1018.19z
w Latam High Yield Ltd US$ $ 2345.24
175 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1330.30
w UBAM-Short-Term (ECU) Ecu 1704.25
w UBAM-Med.-Term $ Bond $ 1056.77
w UBAM DEM Bond DM 1378.74
w UBAM FRF Bond FF 6989.08
w UBAM GBP Bond £ 1184.21
w UBAM World Bonds CHF SF 1046.49
w UBAM Emerging Growth $ 1191.07z
w UBAM European Equity DM 1411.52z
w UBAM Intl Growth Eq $ 1266.59z
w UBAM-Japanese Equity Y 6840.00z
w UBAM Sth Pacif & Asia $ 177.97z
w UBAM-US Equity $ 1786.82z
w UBAM Swiss Equity CHF SF 1026.09
176 UNICO FINANCIAL SERVICES S.A.
Phone:(+352)465 651/Fax:(+352)465 65 990
d AMF Communication Fund $ 93.47
d AMF Communication Fund DM 157.87
d Profinest S.A. DM 1626.08
d U.U.F. DEM Aktien DM 119.30
d U.U.F. DEM Renten A/B DM 133.79
d U.U.F. DEM Reserve A/B DM 115.01
d U.U.F. Short Term A/B DM 117.10
d Unico Equity Fund DM 84.23
d Unico Inv. Fund DM 60.15
177 UNION BANK OF SWITZERLAND/INTRAG
Tel:0041-1-235-3636 Fax:0041-1-235-3272
d UBS Bd Inv CHF Domestic SF 111.720y
d UBS Bd Inv CHF Internat SF 219.240y
d UBS Bd Inv Convert Asia SF 137.590y
d UBS Bd Inv Convert Asia $ 94.39y
d UBS Bd Inv DEM DM 218.910y
d UBS Bd Inv GBP £ 208.480y
d UBS Bd Inv Global SF [illegible]
d UBS Bd Inv JPY Y 10296.000y
d UBS Bd Inv NLG Fl 215.220y
d UBS Bd Inv USD $ 113.850y
d UBS Eq Inv America Latina $ 121.820y
d UBS Eq Inv America Latina SF 82.000y
d UBS Eq Inv Asia New Horiz SF 85.080y
d UBS Eq Inv Asia New Horiz $ 58.370y
d UBS Eq Inv Canada SF 116.570y
d UBS Eq Inv Energy SF 174.950y
d UBS Eq Inv Europe SF 516.420y
d UBS Eq Inv France SF 273.190y
d UBS Eq Inv Germany SF 373.490y
d UBS Eq Inv Global SF 153.900y
d UBS Eq Inv Gold SF 241.470y
d UBS Eq Inv Great Britain SF 210.470y
d UBS Eq Inv Iberia SF 242.300y
d UBS Eq Inv Italy SF 142.510y
d UBS Eq Inv Japan SF 172.590y
d UBS Eq Inv Netherlands SF 604.190y
d UBS Eq Inv Pacific SF 398.350y
d UBS Eq Inv Scandinavia SF 446.260y
d UBS Eq Inv Small C. Europe SF 128.690y
d UBS Eq Inv Small C. Europe DM 149.040y
d UBS Eq Inv Sm C Switzerland SF 113.120y
d UBS Eq Inv South Africa SF 268.430y
d UBS Eq Inv Switzerland SF 478.230y
d UBS Eq Inv USA SF 79.630y
d UBS Protect Inv Switzerland SF 110.340y
Indicative Min Value CHF 93 SF 100.000
d UBS (Lux) Bd Inv-CAD C$ 136.570y
d UBS (Lux) Bd Inv-CHF A SF 112.550y
d UBS (Lux) Bd Inv-CHF T SF 121.530y
d UBS (Lux) Bd Inv-DEM A DM 116.120y
d UBS (Lux) Bd Inv-DEM T DM 129.820y
d UBS (Lux) Bd Inv-FRF FF 1381.870y
d UBS (Lux) Bd Inv-ITL Lit 1599870.00y
d UBS (Lux) Bd Inv-$ C USA $ 114.980y
d UBS (Lux) Bd Inv-XEU Ecu 116.730y
d UBS (Lux) Eq Inv-Europa DM 200.130y
d UBS (Lux) Eq Inv Biotech $ 342.830y
d UBS (Lux) Eq I-Central Euro SF 101.32
d UBS (Lux) Eq I-China Dragon $ 122.53y
d UBS (Lux) Eq I-Eurowinners Ecu 95.85
d UBS (Lux) Eq Sic-USA RDY $ 102.80
d UBS (Lux) Eq Sic-USD E.Y. $ 106.860y
d UBS (Lux) Med.T.L-CHF A SF 98.67
d UBS (Lux) Med.T.L-CHF T SF 103.280y
d UBS (Lux) Med Term I-DM A DM 102.010y
d UBS (Lux) Med Term I-DM T DM 111.390y
d UBS (Lux) Med Term I-FRF FF 513.23y
d UBS (Lux) Med Term I-ITL Lit 104085.00y
d UBS (Lux) Med Term I-NLG Fl 101.95y
d UBS (Lux) Med Term I-USD $ 108.120y
d UBS (Lux) Med Term I-XEU Ecu 113.190y
d UBS (Lux) MM Inv-BEF BF 29501.000
d UBS (Lux) MM Inv-CAD C$ 1181.000
d UBS (Lux) MM Inv-CHF SF 4207.130
d UBS (Lux) MM Inv-FRF FF 5889.550
d UBS (Lux) MM Inv-GBP £ 469.540
d UBS (Lux) MM Inv-ITL Lit 1374006.000
d UBS (Lux) MM Inv-JPY Y 102901.000
d UBS (Lux) MM Inv-NLG Fl 1137.440
d UBS (Lux) MM Inv-USD $ 1147.420
d UBS (Lux) MM Inv-XEU Ecu 591.130
d UBS (Lux) MM Sicav-(IDR) IDR
d UBS (Lux) MM Sicav-(IDR) $
d UBS (Lux) MM Sicav-(MYR) MYR 2571.850y
d UBS (Lux) MM Sicav-(MYR) $ 1037.750y
d UBS (Lux) MM Sicav-(THB) THB 26553.560y
d UBS (Lux) MM Sicav-(THB) $ 1022.660y
d UBS Port Inv Cap G (CHF) SF 133.720y
d UBS Port Inv Cap G (CHF) SF 133.720
d UBS Port Inv Inc (CHF) SF 119.540y
d UBS Port Inv Inc (CHF) SF 119.540
d UBS Port Inv Cap G (DEM) DM 141.200y
d UBS Port Inv Cap G (DEM) DM 141.200
d UBS Port Inv Inc (DEM) DM 127.220y
d UBS Port Inv Inc (DEM) DM 127.220
d UBS Port Inv Cap G (FRF) FF 519.020y
d UBS Port Inv Cap G (FRF) FF 519.020
d UBS Port Inv Inc (FRF) FF 464.970y
d UBS Port Inv Inc (FRF) FF 464.970
d UBS Port Inv Cap G (USD) $ 90.070y
d UBS Port Inv Cap G (USD) $ 90.070
d UBS Port Inv Inc (USD) $ 82.100y

d UBS Port Inv Inc (USD) $ 82.180
d UBS Port Inv Cap G (XEU) Ecu 77.940y
d UBS Port Inv Cap G (XEU) Ecu 77.940
d UBS Port Inv Inc (XEU) Ecu 68.320y
d UBS Port Inv Inc (XEU) Ecu 68.320
d UBS (Lux) Pf I Fix In (CHF) SF 112.260y
d UBS (Lux) Pf I Fix In (DEM) DM 122.010y
d UBS (Lux) Pf I Fix In (FRF) FF 621.340y
d UBS (Lux) Pf I Fix In (ITL) Lit 123675.000y
d UBS (Lux) Pf I Fix In (USD) $ 117.340y
d UBS (Lux) Pf I Fix In (XEU) Ecu 125.340y
d UBS (Lux) Pf I Cap G (ITL) T Lit 108470.000
d UBS (Lux) Pf I Inc (ITL) T Lit 104646.000
d UBS (Lux) Short-T Inv-DEM DM 618.190
178 US GLOBAL INVESTORS INC GUERNSEY
d USGCF - US Precious Metals & Natural Resources Portfolio $ 12.462z
Tel: 44-1481-720321
WILLERFUNDS MANAGEMENT CO.
INTERNET http://www.willerfunds.com
Tel : (352) 46 819 2614
w Willer C.I.S. Eastern Europe $ 9.85
w Willer Greater China $ 9.93
w Willer Japan Y 282.00
w Willer Latamerica $ 16.96
w Willer South East Asia $ 17.48
w Willer Telecom $ 11.53
w Willerbond Capital $US $ 17.91
w Willerbond Eur Currencies Ecu 15.13
w Willerequity Europe Ecu 19.41
w Willerequity Italy Lit 13841.00
w Willerequity North America $ 19.55
198 WORLDFOLIO CAP PRESERVATION PLUS
b USD 90% Cap Preservation $ 11.00
200 WP STEWART FUND PLC
d WP Stewart Long Term Grwth $ 1080.00
d WPS Special Growth $ 1000.00
d WP Stewart European Equity $ 1008.80
d WP Stewart Asian Equity $ 1008.98
d Notz Stucki Stewart Coastelal $ 984.29
161 WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 11.7681
179 WP STEWART HOLDINGS N.V.
d WPSH (ADAM SE) $ 761.71
191 WPS INVESTISSEMENTS S.A.
d Global Technology Fund $ 138.21

999 Other Funds

f Actua Leveraged Fd SF 88.81
w Adelaide FF 1151.91
w Adelaide $ 203.34
w Alexandra Glbl Invest Fd I $ 17.24
m Alfa Futures Fd Ltd $ 998.83
m Arma Investment SF 10393.74
w Argus Fund Bond SF 1397.51
w Argus Fund Equity SF 1602.40
m Arona Fd Ltd $ 6.90
d Asia Oceania Fund $ 15.10
w Asia Vision $ 11.58
m Asian Selection Hdgs $ 284.36
m Associated Investors Inc. $ 1082.61
w Athena Fund Ltd $ 92.95
m Aurigo Intl Ltd $ 99.17
m BAS-EX Currency Fund Plc Lit 102459.00
w Bay Harbour $ 1369.935
w BEM International Ltd $ 15.30
m Black Diamond Ltd $ 172.23
w Bleichroeder Global Fund A $ 427.59
w Brookscastle Invt Ltd (BVI) $ 122.82
d C.C.I.L. $ 76.71
m Canterbury Growth Fund Ltd $ 10.71E
d Cat Umb Sic-Nip Grth Wrt SF 716.40
w Cat Umbrella Sic Asia HY $ 1604.74
w Cat Umbrella Sic Thai HY $ 789.40
m Cedar Global Investments $ 1000.00
w Central & Eastern Euro SF 29.87
m Century Futures $ 1065.73
m Cervin Growth Fund $ 100.04
w Chilton Intl (BVI) Ltd $ 14930.58
d Cindam Select $ 222.84
d Cindam Strategic Fund $ 169.87
w Citadel Limited SF 159.29
m Columbus Holdings $ 315.86
m CoMac Intl NV $ 116.23
w Concord Cap Growth Corp $ 12.10
m Concordia Inv Fund $ 140.174
w Contivest Actions Intl BF 9644.00
w Contivest Obli Belux CT BF 11685.00
w Contivest Obli Belux LT BF 12177.00
w Contivest Obli World DM 571.29
m Craig Drill Cap $ 259.36
w Cumber Intl S.A. $ 736.42
d D. Witter Wld Wide Ivt Tst $ 29.93
d DB Argentina Bd Fd $ 10575.78
w DB Brazil Fund Shares $ 18.10
m Delphic Global Opportunities SF 179.36
d DMG / Nafin Bond Fund $ 12812.98
d Dreyfus America Fund $ 34.77
f DVT Performance Fd $ 129.92
w Egs Overseas Fund Ltd $ 3387.08
m Emerge Capital $ 1178.63
d Emif Belg. Ind. Plus A BF 15683.00
d Emif Belg. Ind. Plus B BF 17232.00
d Emif France Ind. Plus A FF 1167.41
d Emif France Ind. Plus B FF 1231.27
d Emif Germ. Ind. Plus A DM 145.96
d Emif Germ. Ind. Plus B DM 151.76
d Emif Italy Index Plus A Lit 114285.00
d Emif Italy Index Plus B Lit 119782.00
d Emif Neth. Index Plus A Fl 1192.08
d Emif Neth. Index Plus B Fl 1261.07
d Emif Spain Ind. Plus A Pta 17966.00
d Emif Spain Ind. Plus B Pta 19603.00
d Emif Switz Index Plus A SF 126.54
d Emif Switz Index Plus B SF 127.48
d Emif UK Index Plus A £ 167.28
d Emif UK Index Plus B £ 175.43
m Europrestige $ 1127.00
w Excelsior Fund Ltd $ 91.87
m Falcon Fund $ 1858.02
m Firebird Overseas Ltd $ 202.97
w First Trident Cap Corp $ 11.75
w Fonlux 1 Money SF 1126.42
w Fonlux 3 - Intl Bond SF 1089.13
w Formuelfon 10 Intl DM 1092.14
d Formosa Growth Fd $ 18.82
w Fortitude Forex Inc $ 104.99
d Fortitude Group Inc $ 106.01E
d Fortitude High Risk Inc $ 1559.590E
m GCM High Yield Fd Ltd $
m GCM Intl Convertible Fd Ltd $ 1287.50
m GCM Intl Equity Fd Ltd $ 131.15
m GCM Intl Fixed Inc Fd Ltd $ 1140.20
m GEM Generation Ltd $ 1046.58
w Global 93 Inv Ltd $ $ 14.06
w Global 94 Inv Ltd SF SF 43.48
w Global Arbitrage Ltd SF 1711.58
m GlobeFlex US Equity Fd Ltd $ 135.22
w Gonnord SF 32.40
w Graham Global Invt Fd $ 152.57
m Gyoloshori Rel Val F US-$ $ 113.63
m Hambro Spinner Renaissance $ 21.598
m Harbour Hldgs Ltd(Feb28) $ 3.2407
f Hausmann Hldgs N.V. $ 941.10
w HIF-US Growth Fund $ 354.61
w Huygens Gestion Fd DM 18.07
w IAM Growth Fd $ 8.869
w Ibex Holdings Ltd SF 308.72
w Infinity Investors Ltd $ 9142.00
r Intl Securities Fund Ecu 45.66
d Interfund SA $ 49.90
d Intl Network Invt Fund $ 6.08
d Investa DWS DM 122.12
w Jap & Great Asian Prop $ 182.06
w Japan Pacific Fund Y 36212.00
m Kingate Global Fd Ltd Cl A $ 181.85
m Kingate Global Fd Ltd Cl B $ 134.61
w Kingate Global Fd Ltd Cl Dm DM 117.80
w KM Global $ 12810.00
d KML - II High Yield $ 679.21
f La Fayette 21st Century $ 177.95
f La Fayette Holdings Ltd $ 285.24
f La Fayette Regular Growth $ 136.23
m La Jolla Intl Grth Fd Ltd $ 262.92
w Leaf Sicav $ 1071.86
m Legends Fd Ltd/Oct31 $ 129.64
m Leo Performance Fund Ltd $ 187.38
m Life Global Fd Ltd $ 998.75
m Lux Intl Mgt Fd Ltd $ 102.08
m Lynx Sel. Holdings SF 224.41
w MJKingdon Offshore N.V. $ 28.43
w M.M.A. Investments Ltd $ 1093.61
m Master Cap & Hedge Fd $ 110.77
w Matterhorn Offshore Fd $ 27385.43
m McGinnis Global (Feb28) $ 2918.59
m MJM International Ltd $ 311.07
d ML Princip Protec Plus $ 116.04
m Mont Blanc Funds Portf $ 119.88
w Moore Global Invt A $ 7610.59
w Moore Global Invt B Ecu 2816.64
w Moore Global Invt D $ 1189.11
m Nemrod Leveraged Hld $ 1011.32
d Newbank Debentures $ 1298.80
w Niederhoffer Glbl Systems SA $ 3045.12E
m Nikkofone Mutual Fd NV Ecu 1040.94
m NSP F.I.T. Ltd $ 14.11
m O.I.M. Fund Limited $ 10.00
m Omega Overseas Partners $ 257.1507E
d Orany USA $ 188.07
m Pan Fixed Inc Fd $ 112.93
m PAN International Ltd $ 170.53
w Pancurri Inc $ 282.16
w Panda Fund Plc $ 130.445
m Pangaea Fund Ltd $ 1172.00
m Para Intl Fund $ 137.250
m Pequot Energy Offsh Fd Inc $ 90.85
m Pequot Intl Fund $ 348.90
m Pequot Technology Offshore $ 115.36
m Permal Updyke Ltd $ 174.02
w PharmaWHealth $ 91.93
m Phoenix Four Inc $ 802.97
w Plurivest Sicav FF 28.58
m Pomboy Overseas Ltd $ 1105.36
m Portuguese Smaller Co $ 18.32
m Prima Capital Fund Ltd $ 162.67
m Prima Leveraged Bd Fd $ 106.74
w Primrosehill Mercantile Corp £ 4.85
d Regal Intl Fund Ltd $ 181725.89
m Resources Intl $ 3.20
o Sogax Fund II Ltd Dec31 $ 125.44
d Sanyo Kle. Spain Fd $ 11.20
d Sarakreek Holding N.V. $ 5.00
m SC Fundam Val BVI Ltd $ 1779.31
d SCI / Tech. SA Luxembourg $ 24.41
m Selected Strategies Feb28 $ 124.87
d SGA World Growth A $ 97.36z
d SGA World Growth B Ecu 99.27z
r Sinclair All Asia Fd $ 11853.00
m Sinclair Div Fund $ 101.96
w Sinclair Global Fund Ltd $ 1337.07E
w Sintra Fund Ltd $ 17.050
m Sirius Global Fund $ 163.79
w SJO Global Intl B $ 1738.00
d Smith Barney Wrldwd Sec E $ 15.49
d Smith Barney Wrldwd Spec E $ 376.69
m Sonic Technology Offshore $ 108.17
m Spirit Hedge Hld $ 197.46
m Spirit Strategies Hld $ 118.03
w Slate St. American $ 545.98
w Strat Healthcare Inv Fd $ 163.9435
m Strategic Opportunities $ 101.66
m Strategos-Balanced $ 162.82
m Strider Fund $ 145.75
m Strome Hedgecap Limited $
m Strome Offshore Ltd $ 253.4299
w Sunset Global Int Ltd $ 513.23
d Sunset Global One $ 630.84
d Sussex McGarr $ 476.00
m System Global Fund FF 14705.50
w Techno Growth Fund SF 40.12
d Templeton Global Inc $ 7.67z
m The Bear Fund Ltd (Feb) $ 635.95
m The Bridge Fund N.V $ 76.32
m The Fortune Fd Ltd $ 1517.48
m The J Fund B.V.I. Ltd $ 2582.9831
m The Jaguar Fund N.V. $ 953.50E
w The M*A*R*S Fd Sicav A $ 3073.91
d The Magus Ecu Fd Ltd Ecu 17.854z
d The Magus US $ Fd Ltd $ 14.789z
r The Myanmar Fd Ltd $ 9.89
w The Red Square Debt B $ 9.90
m The Smart Bond Ltd SF 1694.43
m Tiger Selec Hold NV Bid $ 94.42
b TIIC (OTC) Jap. Fd Sicav $ 5.64
m Tradewinds Emg Debt/Jan31 $ 154.10
d Transpacific Fund Y 18632.00
w Trendlogic Intl Fund Ltd $ 1061.99
w Trinity Futures Fd Ltd $ 1284.660
m Triumph I $ 1893.91
w Twenty-First Arbitrage Cl B $ 2112.23
w Uni-Glbl FS Systematique SF 1184.89
w Uni-Glbl Sic FS Mar 3 ans SF 1108.40
w Uni-Glbl Sic US$ Mar 3 ans $ 1144.01
w Uni-Global Sicav DEM DM 1499.65
w Uni-Global Sicav Ecu Ecu 1558.99
w Uni-Global Sicav FRF FF 8027.26
w Uni-Global Sicav FS SF 1366.93
w Uni-Global Sicav USD $ 1339.01
w Uraus Intl Ltd $ 2371.00
m US Advantage div N.V. $ 2.42
m Valtone Ecu 172.72
w Valorive Sicav FF 397.96
w Victor Futures Fund $ 215.15
w VNI Pluriggestion Pluriforex 97 FF 546.58
w VNI Pluriggestion Plurivaleur 9 FF 23.79
w Voyager Investments Plc $ 13.0423
f Vulture Ltd $ 4940.06
w Welles Wilder Intl Fd $ 648.81
w Win Global Fd Int Bd. Ptfl A Ecu 164.06
w Win Global Fd Int Bd. Ptfl T Ecu 193.17
w Win Global Fd Intl Div Ptfl A Ecu 208.08
w Win Global Fd Intl Div Ptfl T Ecu 211.19
w Win Global Fd Int Eq. Ptfl A Ecu 160.11
w Win Global Fd Int Eq. Ptfl T Ecu 165.09
w World Balanced Fund S.A. $ 14.36
w Worldwide Limited $ 81.46
w WPG Farber Weber O'seas $ 109.7898
m Young $ 259.99
m Zanett Lombardier Ltd SF 224.57
m Zweig DiMenna Intl Ltd $ 15800.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; CS - Canadian Dollars; DM - Deutsche Marks; Dkk -Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Mark; FL - Dutch sFlorin; IDR - Indonesian Rupiah; Lit - Italian lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; THB - Thai Baht; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o- New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ' - Paris exchange; ++ -Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

The data ("the Data") in the list above ("the list") is the n.a.v. supplied by the fund groups ("the Fund Groups") listed therein. The data is delivered by each Fund Group to Micropal SA (Tel Paris 33-1-40-28-09-09), collated and reformatted into the List and then transmitted by Micropal to IHT. Micropal and IHT do not warrant the quality or accuracy of the List, the Data of the performance of fides of the Fund Groups and will not be liable for the List, the Data of Fund Groups to any extent. The List is not and shall not be deemed to be an offer by IHT or Micropal to sell securities or investments of any kind. Investments can fall as well as rise. Past performance does not guarantee future success. It is advisable to seek advice from a qualified independant adviser before investing.

Hong K…
Gets Rec…
HONG KONG — Sino…

TOYOTA: Japa…
Continued from Page 11

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NOTICE TO THE UNI…
SKANDIFOND EQ…
16, Boulevard…
L-2449 LUXEM…
ARTICLE — ISSUE PRICE
ARTICLE 12 - REDEMPTION
THE DEPOSITARY BANK
SKANDINAVISKA ENSKILDA BANKEN LUXEMBOURG S.A.

THE M*A*R*S…
(in liquidation)

NOTICE TO SHAREH…
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Hong Kong Site Gets Record Price

Bloomberg News

HONG KONG — Sino Land Co. bought a waterfront site on Hong Kong Island on Tuesday for 11.82 billion Hong Kong dollars ($1.53 billion), a record price for land sold at a government auction.

The winning bid exceeded estimates by almost 50 percent, bolstering expectations that rising property prices will stoke corporate profits.

Bidding lasted more than two hours for the 275,470-square-foot (25,300-square-meter) piece of reclaimed land in Chai Wan, on the eastern tip of Hong Kong Island. Analysts said it was the longest auction ever.

"This is a strong vote of confidence in the market," said Michael Green, director of Asia-Pacific equity research at Salomon Brothers.

The bids suggest developers are betting that prices will rise at least 15 percent a year until 2003, when construction at the site is due for completion, said Adam Osborn, property analyst at BZW Asia Ltd.

Land auctions are closely watched in Hong Kong because about seven of every 10 major companies are involved in real-estate development. The government has sold land at auction since the 1940s.

The Chai Wan site is considered prime property because it has sea views on three sides, analysts said. Its main drawbacks are its location adjacent to a cemetery, which many local investors consider to be bad luck, and its distance from the nearest subway stop — 10 minutes by bus.

The previous price record for land sold at auction was set in March 1996, when a 15,073-square-foot plot in Hung Hom went for 4.72 billion dollars, according to Gerald Chan, technical officer at the Land Department's headquarters. Sun Hung Kai Properties Co. bought that plot.

Hong Kong sold a second site, in Kowloon, on Tuesday to China Overseas Land Development Ltd., the Hong Kong arm of China's biggest construction company, for 1.4 billion dollars. The winning bid was at the high end of analysts' expectations.

Tokyo Prosecutors Raid Nomura

Compiled by Our Staff From Dispatches

TOKYO — Prosecutors raided the headquarters of Nomura Securities Co. on Tuesday as part of their investigation of Nomura for funneling profits from illegal trades to a company with suspected criminal connections.

Regulators from the Securities and Exchange Surveillance Commission also took part in the raid, a Nomura spokesman said. NHK Television reported that prosecutors also searched the home of Hideo Sakamaki, Nomura's former president.

A former gangster's home was raided at the same time, as was the home of Shimpei Matsuki, who oversaw equity trading at the company.

The raids constituted the latest blow to the image of the world's largest brokerage, whose shares have fallen 12 percent since March 6 when the company disclosed the illegal trades. Mr. Sakamaki resigned March 14 as a result of the disclosure.

Nomura's shares closed Tuesday at 1,440 yen, ($11.74), down 20.

Nomura said in a statement that it would cooperate with the authorities in their investigation into suspected illegal transactions.

"We deeply regret that such a situation has come to pass," a spokesman said. "The company will continue to cooperate with relevant authorities."

Regulators began investigating Nomura in September over allegations that two managing directors had traded through an illegal account.

Nomura announced on March 6 that Mr. Matsuki and Nobutaka Fujikura, who was in charge of general administration, had apparently entered into illegal trades to generate profit to pay off *sokaiya*, gangsters who extort money from companies in exchange for pledges not to disrupt shareholder meetings.

Mr. Matsuki and Mr. Fujikura allegedly engaged in so-called discretionary stock transactions to provide hundreds of thousands of dollars in illegal profit to a real-estate company linked to a *sokaiya*.

Nomura has not said how much money was involved in the trades, but Japanese media said Tuesday that Nomura had funneled about $400,000 to the real-estate company linked to the *sokaiya*.

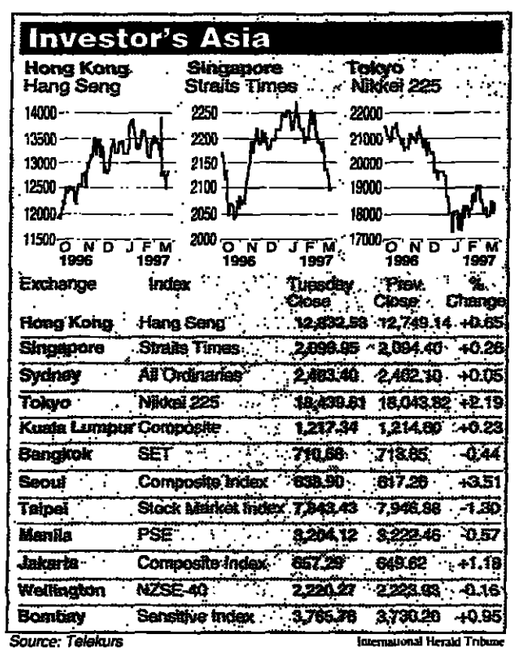
The Securities and Exchange Law bans discretionary dealing, which is done on behalf of an investor but not at the investor's request, and Japan's Commercial Code prohibits companies from dealing with *sokaiya*.

Mr. Matsuki and Mr. Fujikura resigned from Nomura on March 10.

The U.S.-based credit-rating concerns Moody's Investors Service Inc. and Standard & Poor's Corp. both have revised their outlook on Nomura's credit and debt ratings from "stable" to "negative" because of the potential impact on its business of the trading scandal.

(Bloomberg, AFP, AFX, Reuters)

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	12,832.58	12,749.14	+0.65
Singapore	Straits Times	2,098.95	2,094.40	+0.26
Sydney	All Ordinaries	2,463.40	2,462.10	+0.05
Tokyo	Nikkei 225	18,439.81	18,043.82	+2.19
Kuala Lumpur	Composite	1,217.34	1,214.60	+0.23
Bangkok	SET	710.68	713.85	-0.44
Seoul	Composite Index	839.90	817.26	+3.51
Taipei	Stock Market Index	7,943.43	7,946.86	-1.30
Manila	PSE	3,204.12	3,222.46	-0.57
Jakarta	Composite Index	657.29	649.62	+1.19
Wellington	NZSE-40	2,220.27	2,223.63	-0.16
Bombay	Sensitive Index	3,765.78	3,730.26	+0.95

Source: Telekurs — International Herald Tribune

Hanoi Jails 2 Executives Linked to Bad Loans

Compiled by Our Staff From Dispatches

HANOI — Vietnam reported the arrests Tuesday of two prominent executives amid concern over loan problems in the national banking system arising from property speculation.

Company officials and state investigators said Tang Minh Phung, director of Minh Phung Export Garment Co., was detained by police Monday on a charge of "taking advantage of confidence to appropriate citizens' and socialist property."

The state-controlled media reported that a second senior executive, Lien Khui Thin, director general of EPCO Import-Export Co., which trades aquaculture products and imported fertilizer, had been arrested on the same charge.

Both companies are private concerns believed to have defaulted on letters of credit to foreign and domestic banks.

Minh Phung, one of Vietnam's largest garment manufacturers, with more than 9,000 employees, is among several companies that have come under scrutiny recently for their involvement in Vietnam's brief property-market boom of the early 1990s.

Senior Vietnamese economists and bankers said last week that borrowing by some local companies to finance real-estate speculation had left the domestic banking system with millions of dollars in bad debts.

A senior official at State Bank of Vietnam, the central bank, identified Minh Phung as one of the companies involved. *(AFP, Reuters)*

Very briefly:

• **The European Union** is to ask a World Trade Organization panel to reduce South Korea's 130 percent tax on imported whiskey and brandy. EU officials say the whiskey tax is discriminatory, because the comparable tax for *soju*, a popular vodka-style liquor, ranges from 38.5 percent to 55 percent.

• **Kellogg Co.** of the United States opened its first Southeast Asian plant, in **Thailand**, to meet what it said was growing demand for breakfast cereals in the region.

• **Singapore's** disappointing February trade performance has prompted a downward revision of many 1997 growth forecasts to a range of 6 percent to 7 percent from a range of 7 percent to 7.5 percent, economists said.

• **Japan** is to announce steps Monday to accelerate the sale of properties held as collateral, a move intended to help banks write off their bad loans.

• **Malaysian Resources Corp.** is to sell its 43.7 percent stake in the publisher **New Straits Times Press Bhd.** to **Sistem Televisyen Malaysia Bhd.** for 1.32 billion ringgit ($532 million) in stock.

• **Vietnam** is proposing to build two oil refineries, one in the south and one in the north, instead of one large plant in the center of the country, a government official said.

• **South Korea** warned it would take "stern" action against a threatened wildcat strike for higher wages and benefits by bus drivers in the country's six largest cities.

• **Japanese** dock workers will ban night work as of Monday to protest changes in cargo handling made in response to U.S. complaints that current practices are restrictive.

• **PT Timor Putra Nasional**, an Indonesian automaking joint venture with **Kia Motors Corp.** of South Korea, replaced the president-director of its distribution unit, citing weak car sales. Soemitro Soerachmad was named to the post, succeeding Suparto Soejatmiko. *AFX, AFP, Bloomberg, Reuters*

TOYOTA: *Japanese Company Is Set to Launch First Gasoline-Electric Hybrid Car*

Continued from Page 11

marketing an electric vehicle in California and Arizona, but sales have been only a few dozen a month.

Honda Motor Co., Toyota and possibly others are expected to begin electric vehicle sales in California this year.

The hybrid vehicles could avoid a major shortcoming of fully electric vehicles — the limited range of the batteries. The GM electric vehicle goes only about 90 miles before the battery must be recharged, a process that takes about three hours.

But the hybrid vehicle can travel farther because it uses gasoline. Also, energy from the gasoline engine can recharge the battery while the car is in motion, so that no external recharging is needed.

Because hybrid cars can get by with smaller batteries, they also should cost significantly less than fully electric cars, Toyota executives said. They would not disclose the price of their new car, but said they aim to keep it no more than about $4,000 more expensive than a similarly sized conventional car, implying a price of less than $20,000 for a compact car.

By contrast, the GM electric vehicle, which seats only two people, has a price of $34,000.

Toyota officials suggested they expect to sell significantly more hybrid vehicles than the several hundred a year that most manufacturers expect to sell of electric cars. However, they would not announce a sales target and conceded that the hybrid car's higher price compared to conventional cars would limit sales.

In Toyota's hybrid vehicle, power from the gasoline engine is split into two paths — one directly turning the wheels and the other operating an electric generator. The generator's electricity output can be used to turn a motor which drives the wheels, or to charge the battery. The proportion of power allocated to each path is automatically adjusted to achieve maximum efficiency. When the car is started and moving slowly, only the electric motor is used because gasoline engines operate inefficiently as such low speeds.

In normal driving, the gasoline engine is used, perhaps assisted by the electric motor. At full-throttle acceleration, the battery kicks in for an extra boost.

When the car brakes or decelerates, the gasoline engine is shut off and the momentum of the revolving wheels turns the motor, which acts as a generator and recharges the nickel-metal hydride battery.

Proton to Buy Gear-Box Firm

Bloomberg News

KUALA LUMPUR — Malaysia's biggest carmaker, Perusahaan Otomobil Nasional Bhd., or Proton, plans to buy Royal Begemann NV's gear-box maker in a move apparently aimed at cutting the company's reliance on outside parts suppliers.

Proton is expected to pay Begemann about 350 million Dutch guilders ($185 million) for the gear-box maker, VCST NV, which is based in Belgium.

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NOTICE TO THE UNITHOLDERS OF
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Registered Office:
16, Boulevard Royal
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SKANDIFOND EQUITY FUND

MANAGEMENT REGULATIONS
(modifications taking effect on April 1, 1997)

Referring to the version dated September 1, 1994, the following modifications have been brought about.

New Version:

ARTICLE 9 - ISSUE PRICE
First paragraph
The issue price of units in a Sub-Fund includes the net asset value of a unit in that Sub-Fund calculated in accordance with Article 7 of these Regulations, increased by a commission which will not exceed 5% of the net asset value; this commission includes all commissions payable to banks and financial establishments taking part in the placement of the units.

ARTICLE 12 - REDEMPTION
First paragraph
Owners of units may apply at any time for redemption of their units, which will be affected at the net asset value ruling at that time, decreased by a commission which will not exceed 0.50% of the net asset value; this commission includes all commissions payable to banks and financial establishments taking part in the redemption of the units.
Fifth paragraph
Confirmation of execution of redemption will be made by dispatching an advice to the unitholder, indicating the name of the Sub-Fund, number and class of units redeemed and the relevant net asset value per unit. Payment will be made in US Dollars, Swedish Kronors, Norwegian Kroners or in the base currency of the Sub-Fund within ten bank business days following the corresponding Valuation Day.

Luxembourg, March 12, 1997.

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SKANDIFOND EQUITY FUND MANAGEMENT

THE M*A*R*S* FUND
(In liquidation)
Société d'investissement à capital variable
2, boulevard Emmanuel-Servais L-2535 Luxembourg
R.C. : B 43139

NOTICE TO SHAREHOLDERS

Notice is hereby given that at the extraordinary general meeting of shareholders held in Luxembourg on 17 march, 1997 at 2.00 P.M., and validly constituted before Me Frank Baden, notary residing in Luxembourg, shareholders have unanimously decided:

THE LIQUIDATION OF THE M*A*R*S* FUND SICAV

As duly convened in the agenda of a convening notice to shareholders published in the press on 13 February 1997 and 1st March 1997, at the same meeting, fin-controle S.A., 11, rue Aldringen, Luxembourg has been appointed by shareholders as liquidator to the company. Ernest and Young (Luxembourg) S.A. has been a appointed as auditor to the liquidation.

The Liquidator,
Fin-Controle S.A.

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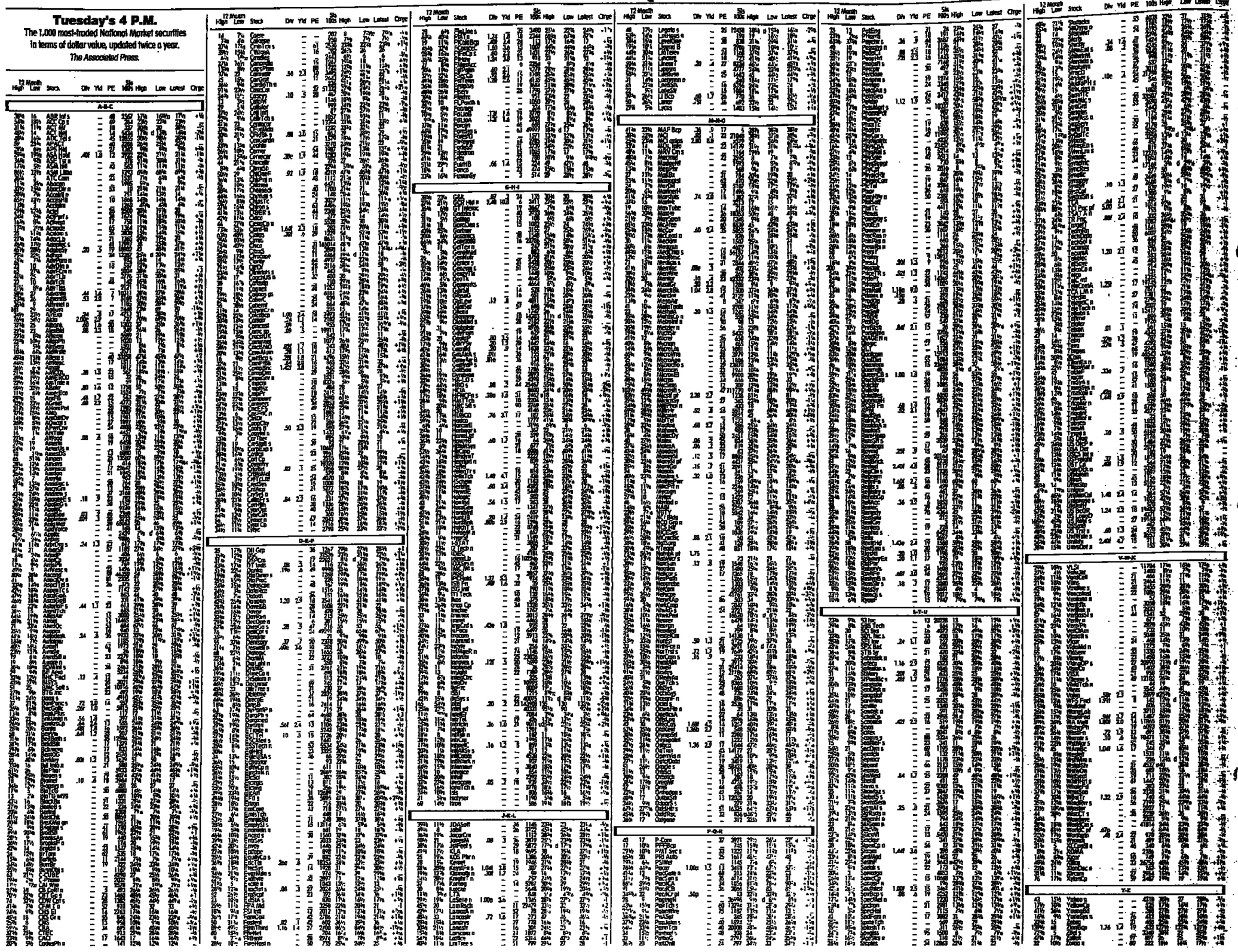

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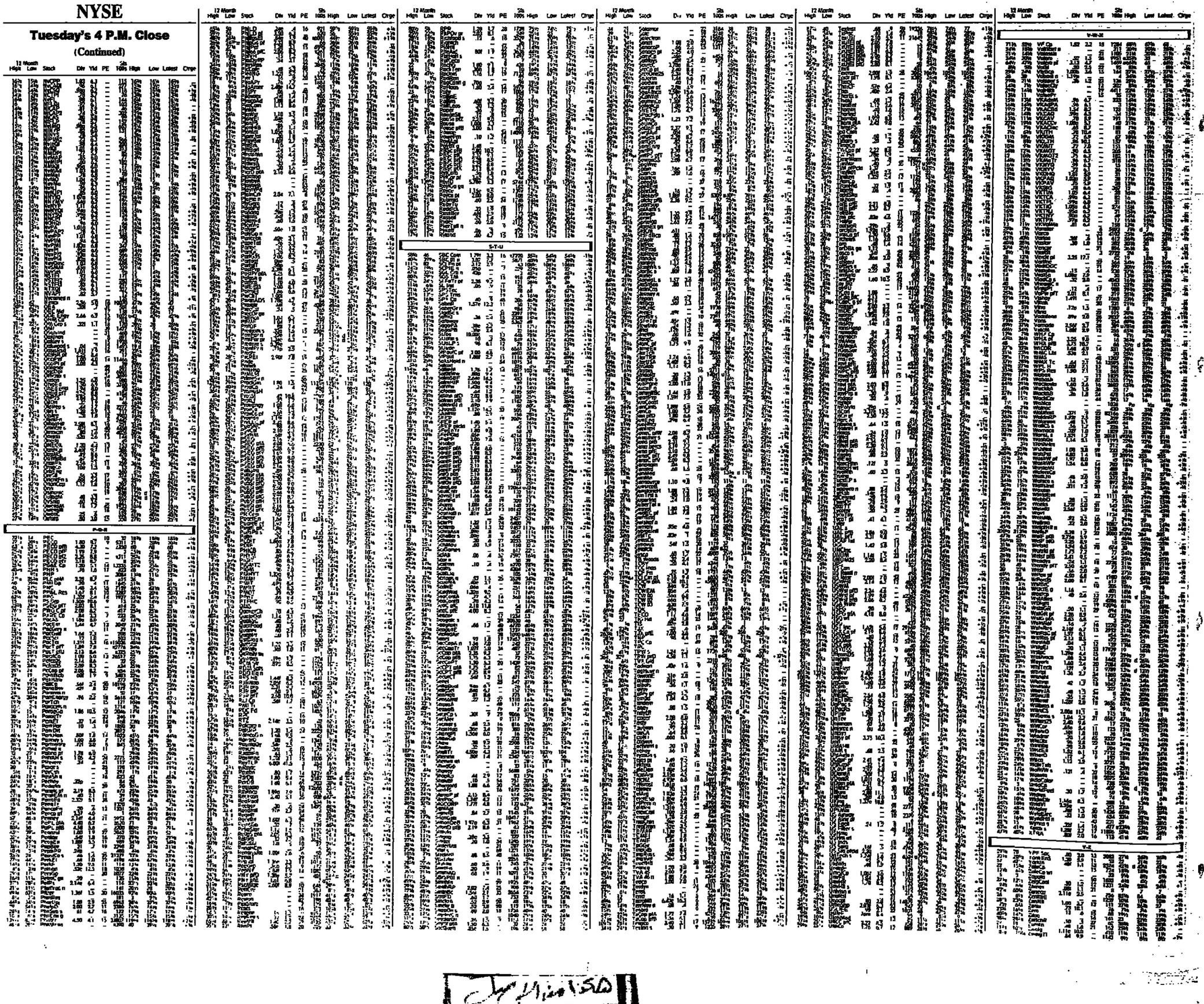
Tuesday's 4 P.M. Close

(Continued)



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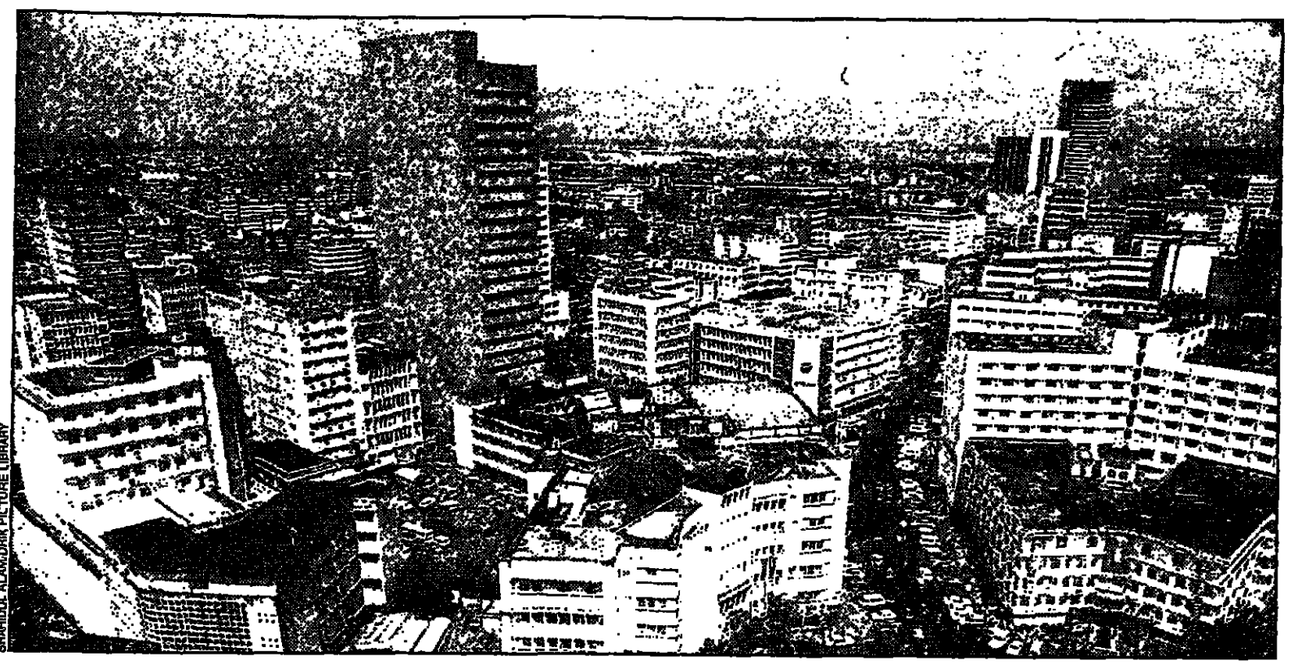
BUILT FOR BUSINESS: BANGLADESH

Today marks the 25th anniversary of Bangladesh's independence. The government, under Prime Minister Sheik Hasina Wajed, is globalizing the country's economy. A significant array of reforms, deregulation and liberalization measures has been enacted. Dhaka, the capital (right), boasts many towering successes. A large textile mill (lower right) is but one example of many thriving industries.



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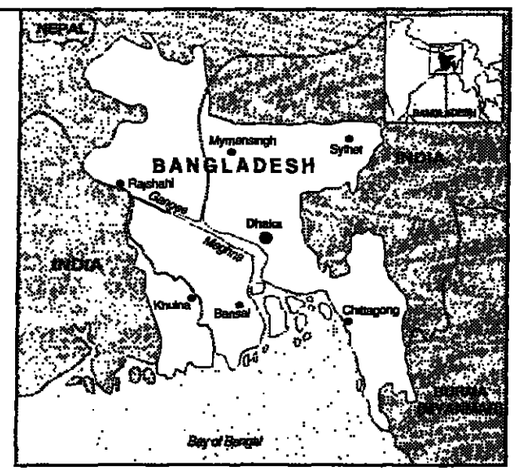

LIBERATING THE ECONOMY FOR FREE TRADE

As the global market gets more and more competitive, Bangladesh intends to hold its own.

There is no getting around the fact that Bangladesh is one of the world's most disadvantaged countries, due to a combination of unfortunate geography, impoverished resources and a huge rural population. But rays of hope are appearing at the end of Bangladesh's long march to development – a government that seems willing to play the global economic game and a business community eager to put the country's advantages to use.

A significant array of reforms, deregulations and liberalization moves have been carried out in recent years as part of government efforts to globalize the economy. Other ventures are on the drawing board as the country tries to improve its investment climate. The genuine democratization of the political process, slowing population growth and rising literacy levels will also go a long way to improve Bangladesh's economy and living standard.

"Bangladesh is an enormously overpopulated, small country with tremendous problems," says Manucher Towhidi, managing director of Kafco, a multinational fertilizer producer operating in Dhaka. "But the government is openly admitting this. There has been much belt-tightening, and I'm delighted to see that they are certainly heading in the right direction."

Local businesspeople and government officials agree that the biggest hindrance to investment is the country's image. "Many foreign investors are conditioned by the media's focus on Bangladesh as the perennial victim of natural calamities," says Salman F. Rahman, group deputy chairman of Beximco, a local conglomerate. "Once that conceptualizing of the country is gone, the other challenges [of investing] pale into insignificance."

Abuzz with business

Perhaps that image is already shifting. Since the Awami League took power in elections last year, Bangladesh has attracted more than $1 billion in potential foreign investment. Dhaka, the nation's capital and largest city, is abuzz with business. Hotels are jam-packed, conference and exhibition facilities are in great demand and trade delegations are jostling with one another to meet various government ministers.

"Our target is to create millions of jobs and attract billions of dollars in foreign as well as local investments, to give a big push to the national economy," S.M. Mamoon, director of Concord Construction, said at a recent meeting of the Kuwait Chapter of the Institution of Engineers.

The new government has said on numerous occasions that "no stones will be left unturned" in its efforts to make Bangladesh an attractive investment destination.

"In some respects, our package of incentives is in advance of [some other] countries," says Anisul Huq Chowdhury, executive chairman of the Board of Investment (BOI).

SHAHIDUL ALAM/DRIK PICTURE LIBRARY

Economic sectors now open to foreign investment include textiles, agro-business and food processing, leather, electronics, property development, power and telecommunications, computer software and data processing, minerals, the creation and management of industrial parks as well as natural gas and oil exploration.

And international interest seems to be high. Earlier this month, the government opened the bidding for gas exploration in 15 blocks around the country, and dozens of international giants from Europe, the United States and Japan are vying for participation.

Liberalization of government-run industries is also accelerating.

"State-owned enterprises are in line for divestment in

Continued on page 18

BANK PRIVATIZATION IS UNDER WAY

The banking sector has started a reform program.

Prime Minister Sheikh Hasina Wajed inaugurated the new 30-story home of Bangladesh Bank – the nation's tallest building – last February in a ceremony attended by representatives of nearly every banking and finance company currently operating in Bangladesh.

Taking advantage of an opportunity to address a gathering of so many financial movers and shakers, the prime minister called the structure a symbol of new hope for the local banking system and charged Bangladesh Bank with the responsibility of guiding financial reforms that are vital if Bangladesh is to keep pace with globalization. Most everyone in Bangladesh agrees that the banking sector is badly in need of an overhaul.

"The banking industry needs reforms – the introduction of modern methods and technologies, upgrading skills and training," says Finance Minister Shah A.M.S. Kibriahas, another government leader who pulls no punches when it comes to criticizing the current state of affairs.

"There's a lot to be done. However, the basic problem is the unacceptably high level of classified or non-performing loans. We are addressing this with the utmost seriousness," he says.

"It's an open secret that we have one-quarter of total assets classified," says Abbas Uddin Ahmed, managing director of the International Finance Investment and Commerce Bank (IFIC), the largest private bank in Bangladesh.

Changing the laws

Help is on the way. According to experts in both public and private banking circles, major reforms are in the works.

"For example, we have plugged a legal loophole which made it slow and difficult for banks to recover loans," Mr. Kibriahas

Continued on page 19

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BUILT FOR BUSINESS: BANGLADESH

IN A WORD

MINISTER HAILS ECONOMICS ABOVE POLITICS

Tofail Ahmed is Bangladesh's minister of commerce and industries. In the following interview, he discusses the government's plans for attracting investment.

As countries pass through different stages of economic development, industrial activities also change. In which direction do you see Bangladesh going for the medium to long term, and what needs to happen for the country to achieve its economic goals?

Just after independence, we had a different economic system. Our great leader, the father of our nation Bangabandhu Sheikh Mujibur Rahman, said that if our party was elected in the 1971 campaign, he would go for the nationalization of big industries. Almost all the jute and textiles [operations] were nationalized. We had to take over the responsibility of almost all the major industries of the country. But from 1974, a process of disinvestment has been going on and is still continuing today.

Now changes have taken place all over the world as far as economic systems are concerned, and it is now the time of free-market economics, the time of liberalization and globalization. We have also started to follow the path of free-market economics, and structural changes have taken place. For example, we now have our own privatization board. Since 1973, we have divested 503 industrial units. A further 65 industries are now on the list for privatization.

We have also privatized the energy sector. Both local and foreign investors are now able to invest in this sector, as a result of which many foreign companies are coming into Bangladesh to invest.

Is Bangladesh ready for large-scale investment?

We are ready. The current government took over responsibility for the country on June 23 last year. On June 24, we had our first cabinet meeting and fixed our priorities. It was decided that investment was our number-one priority.

We have set out a really excellent incentive package. This includes tax holidays of five to 12 years, no double taxation, no customs duties and 100 percent equity. Capital gains are allowed.

Other steps that have been taken to create the right investment climate include the establishment of a permanent law commission, enactment of private [enterprise] laws and the formulation of an industrial policy.

How will Bangladesh be affected by the economic reforms that are currently being pushed by the World Trade Organization?

The Uruguay Round (and later the WTO) created both challenges and opportunities for us. If we face the challenges, we can get the opportunities. To be in line with the WTO, we will have to stand on our own feet by 2005. It is important to us to be self-sufficient. We need backward linkage companies by then, so we are mobilizing our funds for this. In the textile industry, for example, we have charted a course so that we can be self-sufficient in yarn and fabrics for the knitting and pullover industry in three years.

There is also a feeling that Bangladesh's economic progress will be handicapped by some WTO reforms. What are some of the negative factors affecting your country?

Developing and more developed countries entering our country without many restrictions. Meanwhile, we are facing non-tariff barriers applied to our products entering other countries. After the Second World War, the tariff rates of developed countries were around 40 percent to 44 percent. Now they are down to 4 percent. We are being marginalized and will continue to be marginalized every day if some special facilities are not given to least-developed nations like Bangladesh.

Our entrepreneurs are capable and efficient, and if they get the necessary facilities I think they will do very well. If the developed countries of the WTO give some facilities to the least-developed countries, Bangladesh will do very well. But we must have some facilities.

What would you say to a potential investor who is concerned about the political stability of Bangladesh?

After 25 years of independence, people have come to realize that we need to have political stability. Our elections are now free and impartial, which helps political stability. The chapter of our history where we did not have free elections is now closed – it is now law, written in the constitution. We are interested to see that Parliament takes the responsibility to become the center of all activities – through parliamentary committees. We are interested in making decisions on the basis of consensus in Parliament, with all the political parties represented. We also discuss issues with the political parties who are not represented in Parliament.

How does the new democracy affect economic development?

As far as economic development is concerned, politics does not enter the picture. We are placing our economic development above everything. The present cabinet, under the leadership of Sheikh Hasina Wajed, is working like a team. We have better understanding with each other and intra-ministerial cooperation. We have fixed our priorities, and all the ministers know what they have to do. There is no interference. If we want to discuss an issue with the prime minster, we can. Otherwise we are left at the helm of our ministry to make prompt decisions.

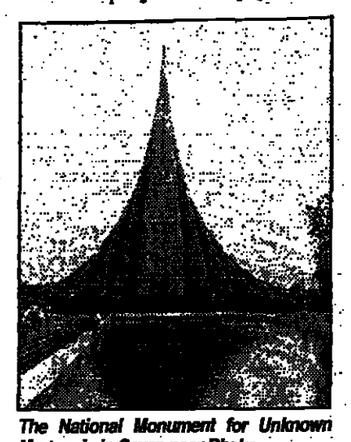
For instance, the U.S. ambassador recently came to me and explained that for over two years the Chamber of Commerce had been trying to set up a local branch but had not been able to get approval from all the relevant ministries. After our meeting, the branch was set up in 72 hours.

HOME-GROWN BUILDERS SET HIGH GOALS

Although the company has an international profile, its top priorities lie in working at home.

The Concord Group of Companies is one of the largest industrial conglomerates in Bangladesh and one of the first local companies to establish a profile on both the domestic and overseas fronts.

Concord Engineering and Construction is responsible for building some of the nation's most famous structures – from the 24-story Janata Bank headquarters in Dhaka to the 150-foot (45.7 meter) National Monument for Unknown Martyrs at Savar, which Concord completed in just 90 days.



The National Monument for Unknown Martyrs is in Savar, near Dhaka.

When the British government wanted new high commission offices in Dhaka, Concord was named the main contractor, with M/S Balfour Kilpatrick International of Britain as the nominated subcontractor for electrical and mechanical works. When Mitsui Construction of Japan was awarded the contract to build the 34-story City Telecommunication Center in Singapore, it subcontracted Concord to carry out all structural work. Concord finished the work six months ahead of schedule.

Domestic focus

"Overseas ventures are not the top priority for Concord as there is still so much work to be done at home," says the group director, S.M. Mamoon. One of the foremost goals, says Mr. Mamoon, is the introduction of modern technology to the local building sector. Products and methods pioneered by Concord include aluminum door and window frames (which they also fabricate), the application of sprayed epoxy and dry partition walls.

In 1990, Concord joined forces with Ready Mix to become the first company in Bangladesh to centrally manufacture cement. Subsidiary Concord Ready Mix and Concrete Products is breaking new ground again with the development of a plant to construct concrete blocks.

"This technology may be 40 to 50 years old," says Mr. Mamoon, "but it is new to Bangladesh. With this project, our aim is to bring down the cost of all construction by a minimum of 20 percent."

Strategic redirection

Production of the concrete blocks will start this October. To promote this achievement, Concord plans to build a two-room community meeting place in each of 20 selected villages around the country. This move marks a strategic redirection for the group's activities. Although Concord has a reputation for building the most luxurious apartments in Bangladesh, Mr. Mamoon's says the future lies in low-cost housing.

"I see tremendous potential," he says. "We plan to produce apartments for 1,100-1,300 taka ($26-$31) per square foot, mainly for the government."

Seven subsidiaries of the Concord Group are related to the construction and property industries, ranging from cleaning services to the manufacture of venetian blinds. Jeacon, another subsidiary, produces garments for several large Western retail firms, including K-Mart and Christian Dior.

Turnover was more than $15 million last year. ●

TAKING UP FREE TRADE CHALLENGES

Continued from page 17

phases in a further effort to encourage private-sector initiatives and develop competitiveness," says Commerce and Industries Minister Tofail Ahmed.

Abundant, low-cost labor is one of the most attractive benefits of investing in Bangladesh. The average monthly salary in the private sector ranges from $25 (plus $15 fringe benefits) for unskilled workers to $45 (plus $25 fringe benefits) for skilled workers.

"But we realize that it's not enough to be cheap," says Mr. Chowdhury. "Workers must be productive also. We believe that our workers are highly trainable and can meet international standards."

"I will state the case for investing in Bangladesh as simply as I can," says Mr. Rahman. "You will find over 120 million people, both as a potential market and an able and willing labor force. You will find easy access to a market of over 2 billion people, or one-third of the world's population, in South Asia and Southeast Asia alone. Our labor costs are more competitive than almost anywhere in the world. Importantly, the new government is publicly committed to working with foreign investors to make sure that being in Bangladesh works for them."

Despite reforms and progress on the home front, Bangladesh's government and business leaders are clearly worried about the effects of the conclusion of the Uruguay Round Multilateral Trade negotiations and the establishment of the World Trade Organization.

In keeping with WTO's global strategy, Prime Minister Sheikh Hasina Wajed says her government is currently pursuing active reform in trade, industry, finance, banking and related fields. She also thinks that further coordination between the public and private sectors will help Bangladesh succeed in the highly competitive WTO world.

Free and fair trade?

There is, however, a general feeling in Dhaka that all is not fair in the world of free trade. Bangladeshis complain that even as tariff barriers come down, new non-tariff barriers are being erected – especially in Bangladesh's major markets.

"The European Union and the United States account for 76 percent of our exports," says Akmal Hossain, director-general of the Export Promotion Board (EPB). "We are heavily dependent on these markets."

According to Mr. Hossain, these are the markets that are most active in constructing non-tariff barriers like child labor and environmental restrictions. Mr. Hossain says that social issues like child labor cannot be directly compared to the situation in more advanced areas like the United States and Europe.

Another pressing issue, the implementation of new restrictions in the frozen food industry under Hazard Analysis and Critical Control regulations, could mean hardships for Bangladeshi food exporters. Mr. Hossain questions not the implementation but the timing of these new regulations. "It is very difficult for a country like Bangladesh to implement all these new regulations by 1998," he laments. "But we are being threatened that if they are not, the export of our shrimp will be at risk."

Other issues that could severely hamper Bangladesh's exports are new European bans on certain chemicals used in the leather goods industry and restrictions on shrimp imports because of threats to the sea turtle population.

"Even though we've told them there are no turtles in Bangladeshi waters," Mr. Hossain says, "with these kinds of barriers, the advantages and opportunities created by free trade cannot be realized by countries like ours."

Delivering the goods

Bangladesh's leaders think that the challenges created by free trade must be tackled from a number of directions. Even though exports have been rising steadily (averaging about 15 percent growth per year over the last five years), the export product base could be significantly enlarged.

During the 1995-96 fiscal year, one product – garments – accounted for 65 percent of total exports. Another four – frozen foods, jute, leather and chemicals – accounted for another 27 percent.

New applications and markets for Bangladesh's various export products must be found. The country must also to get serious about backward linkage – producing the raw materials that feed its current industries, like fiber and material for the garment industry. Adding value to existing exports must also be addressed by taking the production process one or two steps beyond current levels.

"Nobody owes anyone a living," says Mr. Towhidi of Kafco. "It's up to Bangladesh to establish itself as a competitive investment site." ●

Bangladesh's New Investment Incentives

- 5-12 year tax holiday.
- Duty free import and export of machinery, raw materials and goods in the export processing zones.
- No restriction on foreign ownership in investments.
- Full repatriation of profits and capital gains.
- Multiple-entry visas and a liberal work permit policy.
- Prompt registration of investments at the one-stop Board of Investment.
- Reform of the legal system, including legal protection to foreign investments against nationalization and expropriation.

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synergy *n* [U, C] the combined effect of two or more things, processes, etc that exceeds the sum of their individual effects.

trading, engineering, banking and finance, chemicals and pharmaceuticals, real estate, jute, computers, media and shipping. And the reason why we are here today is simply because we decided not to follow but to lead. To meet every challenge and beat it. Today, as we sit back and look into the next millenium, we can foresee only a bright future because our strength lies in the commitment of our people towards Beximco and Beximco's commitment towards Bangladesh.

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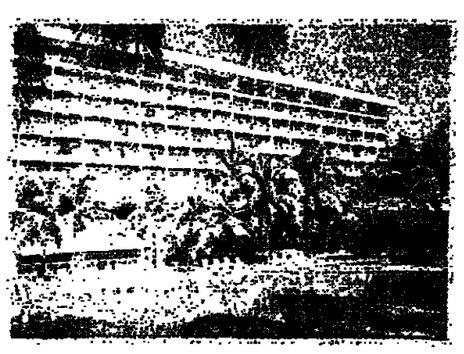

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was produced in its entirety by the Advertising Department of the International Herald Tribune.
WRITER: *Julia Clerk, based in the United States and Asia.*
PROGRAM DIRECTOR: *Bill Mahder.*

BUILT FOR BUSINESS: BANGLADESH

EXPORT PROCESSING ZONES, AN INSTANT SUCCESS

EPZs employ tens of thousands, and the momentum is growing. Industries run from fishing reels to surgical sponges.

Bangladesh's export processing zones (EPZs) are an economic oasis for both foreign and local investors, offering a congenial working environment that has the best infrastructure, boasts a host of incentives and is free of cumbersome red tape.

The Dhaka Export Processing Zone (DEPZ) was christened in 1993 and became an instant success. All of the zone's fifty 21,000-square-foot plots are already spoken for, with 20 manufacturers up and running.

The park is scheduled be expanded by a further 214 acres.

Seventy-one factories are operational at the 630-acre Chittagong Export Processing Zones, which is 248 miles to the south, near the port city of Chittagong.

$240 million investment

According to Sayef Uddin, a member of the Bangladesh Export Processing Zone Authority (BEPZA), the total investment in the two EPZs is more than $240 million. The top three foreign investors are South Korea ($82 million), Japan ($49 million) and Hong Kong ($38 million).

"Initially, apparel was the major order of business," says Mr. Uddin. "Now we are more diversified, and apparel accounts for about 35 to 40 percent of total investments."

EPZ industries run the gamut from the manufacture of fishing reels and golf equipment to leather goods, surgical towels and sponges. Overall, nearly 50,000 Bangladeshis are employed at the two sites.

Exports from the zones have grown by leaps and bounds, with a 48 percent increase during the 1995-96 financial year and a cumulative export total of $1.3 billion as of January 1997.

And counting

Prime Minister Sheikh Hasina Wajed has mandated the development of a third EPZ on a 500-acre site in Gazipur, north of the capital. The government has also passed legislation that allows private investors to develop their own export processing zones. South Korean investors were the first to jump at the chance, mapping out a 2,700-acre private EPZ in Chittagong. Open to investors from any country, the South Kor-ean park will accommodate 130 factories and is expected to open by mid-1998.

Under review

Also under review, according to Anisul Huq Chowdhury, executive chairman of the Bangladesh Board of Investment, is a proposal to establish a private sector EPZ solely for Japanese investors. ●

This nitrogen fertilizer complex is on the banks of the Karnaphuli River in Chittagong.

A NATURAL RESOURCE IS CONVERTED FOR EXPORTS

Natural gas, transformed in a fertilizer complex, supplies many needs.

In the late 1970s, the government of Bangladesh decided that one way to extract maximum value from the country's sole natural resource – natural gas – was to build a fertilizer complex. The offspring of that decision, a multinational company called Kafco, is now the largest joint venture and single biggest foreign investment project in all of Bangladesh. In production for two years, the company is already chalking up $150 million in annual turnover, with potential for even higher sales in the future.

It wasn't an easy birth. Developed by a complex consortium involving semi-governmental agencies from Japan, Denmark, Britain and Bangladesh, as well as four private multinationals, the $550 million project was two full decades in the making.

"Even though we have these semi-governmental shareholdings, we are a private sector concern," says Kafco Managing Director Manucher Towhidi. "We are a Bangladeshi company with an international flavor."

One hundred percent of Kafco's production is exported. Major products include liquid ammonia, a chemical intermediary for urea (165,000 tons produced last year), and granular urea (580,000 tons). The company has an offtake agreement with Marubeni Corp. of Japan and Transammonia AG of Switzerland, which hold exclusive rights to the sale and marketing of Kafco's entire output of ammonia and urea for at least the next five years.

Investment beacon

India currently buys about 50 percent of Kafco's ammonia, with the remainder going to Taiwan, South Korea and the Philippines. The major market for the granular urea is also India, with China and Vietnam as other important markets.

"Kafco is a beacon to show the way for future foreign investment," says Mr. Towhidi. "[Kafco shows] how it can be done and what is achievable with the correct support from multilateral agencies, the international financial institutions, the private sector and the government of Bangladesh. [Kafco shows] how it is possible to fund and achieve a project of this magnitude."

BANKING SECTOR PRIVATIZATION IS UNDER WAY

Continued from page 17

explains. "We have also written a modern bankruptcy law to update the existing century-old insolvency act."

In another move, the central bank has directed all financial institutions to establish task forces to vigorously pursue overdue loans.

"The government is tackling the problem from all directions – legal action, administrative action and policy making," says Mr. Kibriahas. "It's now a question of administrative action on the part of banks. They have to apply the new laws, go to court, get quick action and bring down the volume of classified loans."

Ambitious targets

The targets are highly ambitious. Bangladesh Bank has charged commercial banks and development financial institutions (DFIs) with recovering at least 50 percent of the total classified credit (amounting to some 15,000 crore, or $3.5 billion) by March 31.

As head of the Bank Reform Committee, a body of senior people drawn from both government and private banking, Mr. Kibriahas is also working with the World Bank Project for Financial Reform to draft more reforms. Meanwhile, the finance minister has vowed that there will be no government interference in banking activities, especially in the problem of the preferential granting of credit.

Privatization is in the cards for many of the state banks, with international creditors advocating divestment of the "big four" government banks – Sonali, Janata, Agrani and Rupali.

"Privatization will proceed as a matter of policy," Mr. Kibriahas declares. "The government should not be in the business of operating businesses. We have no intention of retaining banks – except for the one that performs treasury duties."

But, he adds, the privatization process is very complex, especially when it comes to institutions with large portfolios of non-performing loans. "It will take time," he explains, "but we are going ahead with this."

Liberalization of the sector makes foreign investors feel secure doing business in Bangladesh and assures them they can bank with the institution of their choice

More than 10 foreign banks – including Bank Indosuez, Citibank, HongKong Bank and Standard Chartered – have been granted licenses to operate in Bangladesh. The entry of so many foreign institutions is creating anxiety at some local banks, which question whether there is enough room in the market for all this competition.

"There are too many foreign banks operating in this market. After all, it's not that big or attractive," says K. Ibrahim Khaled, managing director of Sonali Bank. This bank is the largest of the "big four," with 1,313 branches and deposits of more than $3 billion. "I think that the market will eventually expand, but they have come a little early."

Mr. Ahmed of IFIC disagrees: "It will mean that the slice of the cake will be thinner. But there is room, especially as the economy is now expanding, and the private sector is becoming more dynamic."

Upgrading standards

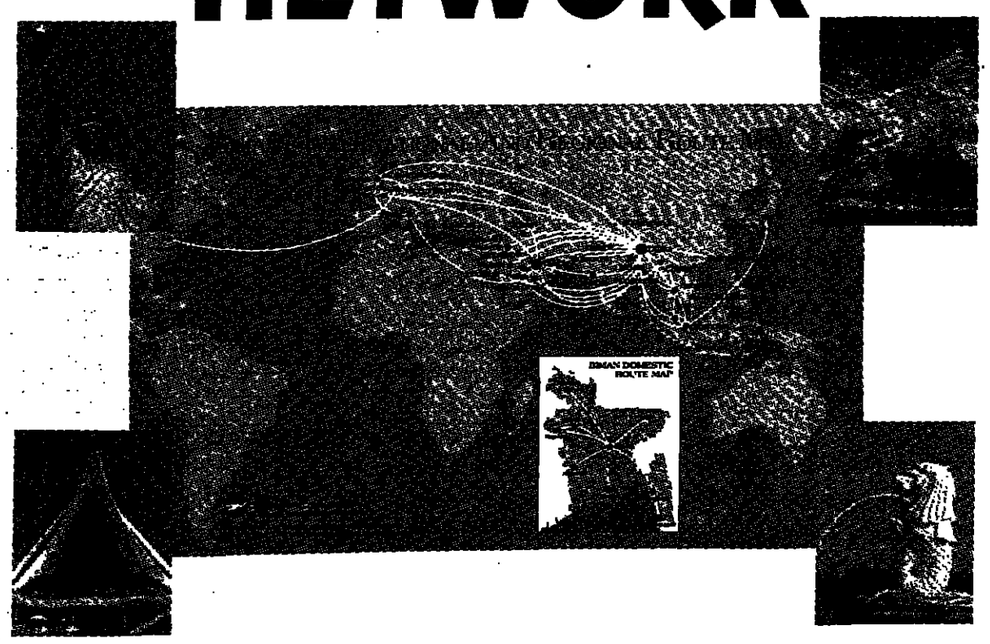
The government hopes that by creating competition, the foreign banks will inspire an upgrade of the overall banking standards in Bangladesh, introducing more modern technology and procedures.

Mr. Kibriahas also points out that liberalization of the banking sector makes foreign investors feel more comfortable and secure doing business in Bangladesh; they are assured that they can bank with the institution of their choice.

"We do have some goals in this regard, and these are that the foreign banks will act as a conduit for foreign investment and inspire confidence in investors and act as intermediary," says Mr. Kibriahas.

"They should take an important role in long-term financing – investment financing – and support some of the merchant banking operations. And I expect the foreign banks to enter into syndication arrangements with local banks to finance large projects, which will have many benefits as far as project evaluation and approval," he adds. ●

FLY BIMAN'S KEY CITIES NETWORK



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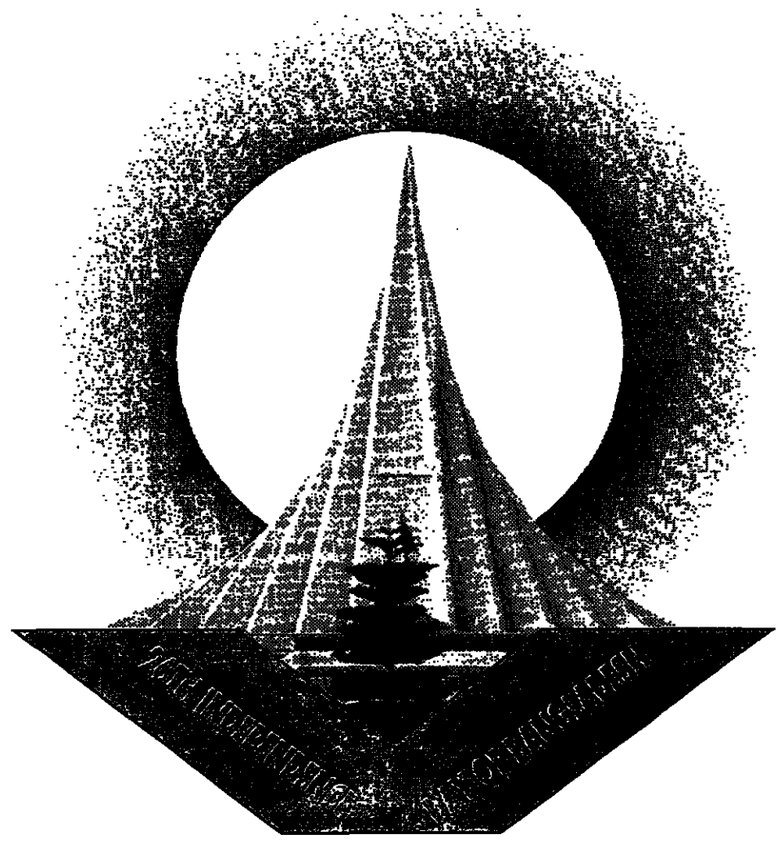

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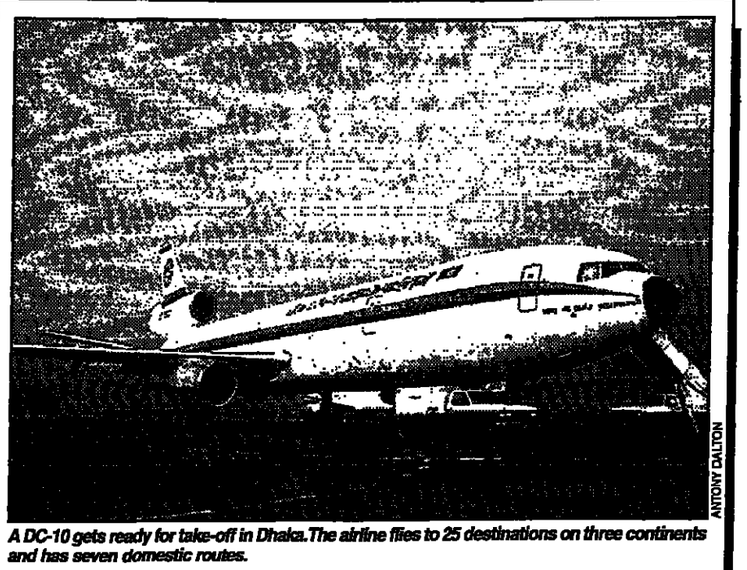

ANTONY DALTON

A DC-10 gets ready for take-off in Dhaka. The airline flies to 25 destinations on three continents and has seven domestic routes.

AIRLINE'S FLYING COLORS

The story of Biman Bangladesh Airlines is a reflection of Bangladesh's determination to succeed since independence. When the national air carrier was formed by presidential decree in January 1972, it didn't have a single aircraft at its disposal, and it had no funds with which to purchase any. Neither did the company have maintenance or engineering facilities.

A month later, the government got the infant airline off the ground by seconding an ancient DC-3 aircraft from the Bangladesh Air Force. Disaster struck before the inaugural flight: The aircraft crashed on a training flight.

The government came to the rescue again, donating two Fokker F-27s that went into service on domestic routes from Dhaka to Chittagong, Sylhet and Jessore.

Today's Biman is a far cry from those early days. The airline flies to 25 destinations on three continents and has seven domestic routes. Its fleet of 10 modern aircraft includes four McDonnell Douglas DC-10s and two Airbus A-310s. Even more impressive is the fact that Biman is running in the black.

"At a time when a lot of major international airlines are operating at a loss, we have been operating with profits averaging about 500 million taka ($12 million) for the last four years," says Al-Ameen Chaudhury, Biman's managing director.

Looking to the future, Mr. Chaudhury sees more cooperation between Biman and other airlines in the form of code sharing and space sharing cooperative agreements. "If the biggest airlines in the world cannot provide services to all the destinations in the world," he asks, "how can we?"

Domestic growth is also seen as paramount, and fleet expansion and modernization are other high priorities. New destinations in the works include Iran, the Philippines and more European cities.

Another key area is human resource development. "We have to ensure that we recruit the very best graduates in order to keep up with the latest technology," Mr. Chaudhury adds.

Biman faces considerable competition even on its home turf, with some 15 international airlines currently operating to Dhaka and more applying for landing rights. Bangladesh's aviation sector has been liberalized, and private airlines are being given permission to operate domestic routes.

Prime Minister Sheikh Hasina favors this "sink or swim" approach for Biman, saying that despite the country's resource constraints, the national airline should keep pace with advances in aviation.

"Biman will have to enhance its service and managerial efficiency to survive this competition," she says.

HOTEL DEMAND SHOWS INCREASE

Early booking has become a necessity.

What do Queen Sofia of Spain, Prince Charles and Prime Minister John Major of the United Kingdom, President Fidel Ramos of the Philippines and First Lady Hillary Clinton of the United States have in common with the prime ministers of India and Vietnam, the Bolshoi Ballet, and the national cricket teams of Sri Lanka, India and Pakistan? They are all relatively recent visitors to the Bangladeshi capital of Dhaka.

Bangladesh is proud to welcome such distinguished visitors. But when these VIPs come to town, the availability of top-notch hotel rooms can get very tight. Dhaka has just two hotels of international standard – the Pan Pacific Sonargaon and the Dhaka Sheraton.

Local conglomerate Beximco thinks one key to Bangladesh's future lies in offering potential investors the level of support services they expect elsewhere in the region. Beximco is building a new five-star hotel in Dhaka, which will be managed by the Hyatt Group.

"Hotels are an integral part of creating a foreigner's comfort level with a particular country," says group deputy chairman Salman F. Rahman.

And there may be other top-rated hotels to come. The buzz on the streets is that there are two additional hotels in the pipeline, but all three of these projects are far from fruition. Which means the room crunch will continue.

"At the moment, we don't need to worry about competition," says San Amalan, general manager of the 240-room Dhaka Sheraton. Indeed, occupancy rates are impressive.

"Our average occupancy rate for the month of February last year was 18 percent," says M.H. Khan Tutul, Sheraton's director of sales and marketing, "but this February the numbers are reversed – 81 percent occupancy."

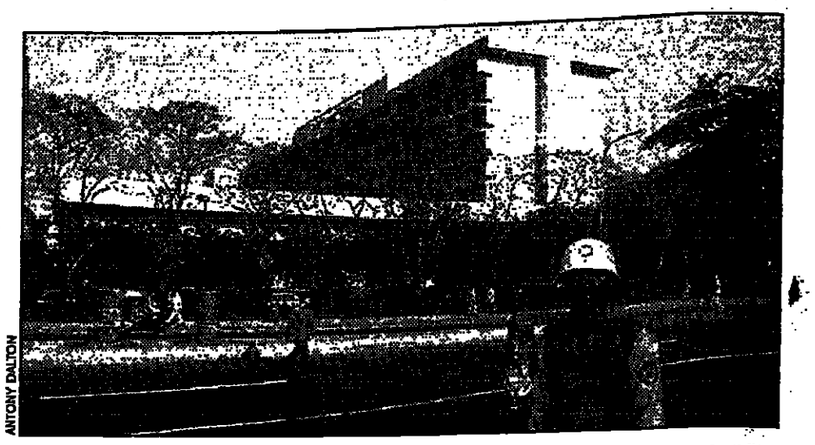
In transition

The story is the same at the 305-room Pan Pacific, where managers say they are seldom able to offer guests the flexibility of unplanned extensions or the convenience of late checkout. "It's very hectic," says Zulfia Asaf, education and development manager at the Pan Pacific.

"In the past, there were numerous occasions when I could sit in the lobby all evening and not see another guest," recalls a local businessman who often stays at the Pan Pacific. "I remember once being one of only five guests staying in the whole hotel," a foreign businessman said rather wistfully when he was unable to extend his stay at the Pan Pacific. Luckily, he snatched the last room in a local guest house

Besides the recent spate of high-level political and cultural visitors, Dhaka is also chock-a-block with trade delegations and individual businesspeople on reconnaissance missions.

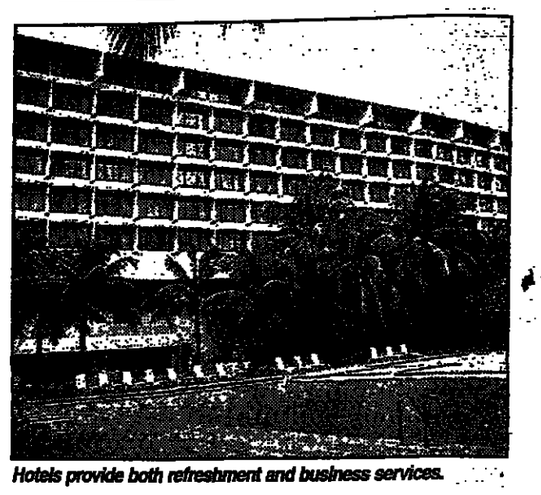
"I ask our guests why they are here," Mr. Amalan remarks, "and they tell me they are checking out the possibility of starting up business in Bangladesh. They are coming from all over: Australia, Europe, the United States, Asia. And we are also seeing some leisure visitors. For example, at the moment we have quite a large group of Japanese tourists in-house."


ANTONY DALTON

Mrs. Asaf concurs: "We are facing a boom of investors focusing on the garment, electronics and energy sectors. Most businesspeople come for three days. They have two days of business and the third day is spent trying to see a little of Dhaka and its surroundings – so city tourism is also facing an upswing."

As a result, private tour operators are beginning to emerge in the capital, offering one-day city tours and cruises on the Buriganga River, as well as day trips to the ancient capital of Sonargaon and to industrial zones situated just beyond the city limits.

Where there are tourists, there are souvenirs. Bangladesh's offerings have improved drastically in the past few years. Beautifully designed and crafted leather goods, jewelry, ceramics, embroidery, garments and brassware (from planters to candle holders) tempt the tourist. Visitors can try their luck haggling in the shops of Elephant Street, the city's main shopping drag, or head straight to the fixed-price, government-run department store that is bulging with arts and crafts from around the country.



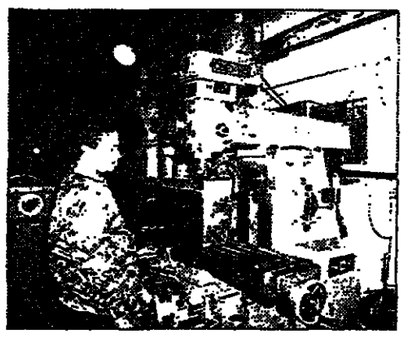
Hotels provide both refreshment and business services.

Pan Pacific's management believes that given the magnitude of Dhaka's tourism boom, a human-resource crunch in the hospitality industry is not unimaginable.

Mrs. Asaf thinks that local hotels have a responsibility to get involved in manpower development, creating a human resource "bank" and a reserve training pool. "We give industrial attachments to hotel management trainees who come to us for three to six months and work in various departments," she explains. "From there, they are better equipped to either work in Bangladesh or even go abroad to work in neighboring countries like Malaysia, Thailand, Singapore and the Middle East."

To deal with long-term competition in the hotel industry, the Sheraton recently unveiled new recreation facilities and has a master plan for a convention center and more guest rooms. It also has a phased program of room renovation. But with the high occupancy rates taking rooms out of commission, speedy upgrading is difficult. "We had planned to renovate two floors starting at the end of February," Mr. Amalan says, "but now we are planning on just one floor, and not until April or May." ●

Bangladesh—the land of
innovative investments



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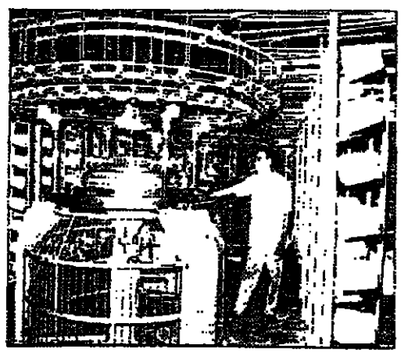

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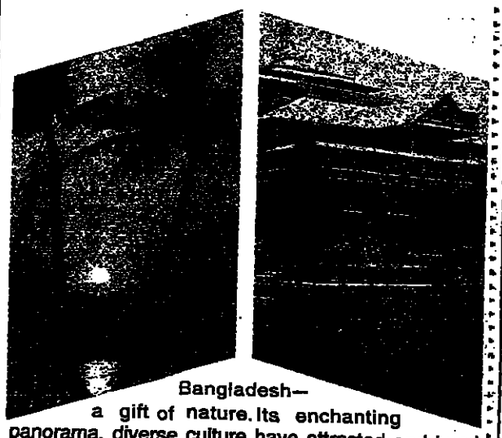

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Plaintiff,
– against –
BANCO INTERNATIONAL S.A.; SWISS UNION SERVICES LTD.; ABEL COSTA; GRACE AVIGDOR; D. SALMON; WHOLESALERS' INTERNATIONAL; ASAKO YOKOMURA, a/k/a ASAKO ALUBOWICZ; VORTEX INTERNATIONAL TRUST, INC.; JEFFREY YOKOMURA; HENRY ALUBOWICZ; ROMEO MILES; MB TRUST; SOLER PROMOTION S.A.; ANTOINE SOLER; MICHEL HAMMELIN; SARL T.T.B.M.; SYLVAIN GALLEA; MICKAEL LUCAS; SARL D.A. TUFFERY; REMI TUFFERY; PIERRETTE TUFFERY; BERNARD WIRTH; JACQUES DERRIER; LOUIS DELAUNEY; SA JCM INDUSTRIE; JEAN-CLAUDE MOREL; SERGE SAVIDAN; CLAUDE DUDEFAND; SARL AGRILOG; MICHEL DESCAMPS; SCI BELLE ALLEE; M. BACQUET; RENE LABORDE; ELIETTE VIOLLE; ALAIN VIOLLE; LILIANE SPENNATO; DANIEL JENNE; KEIL ENCONTRE, a/k/a Kiel; JEAN-PAUL KEIL; ODDO ET CIE; PHOENIX KAPITALDIENST; ECOMARCHE SA JEPLAR; MANUEL DE CARVALHO; JEAN-CLAUDE VEDRINE; MARIE-FRANCOISE ANTOINETTE MOURICETTE BON; BERNARD BROUSTINE; CHERIF HADJEB; SERGE EMERY; MAURICE-CLAUDE RIBES; JEAN-CLAUDE MARIE TEISSEIRE; PATRICK BOUE; CHRISTIAN HERVE RICARD; EUROPEAN TRADERS INVESTMENT GUARANTY; REGIS LEROY; EURL POGA; ANDRE DERRIER, d/b/a ANDRE DERRIER CONSULTANT; PRO VANTAGE ONE INTERNATIONAL; TOM KISER; ANNE RICARD; KARINE POITRAT; MS. GIELY (first name unknown); JOCELYNE JOUFFROY; GUY TAVET; ALAIN BASSE; SERGE DUMONT; and JOHN DOES 1-3,
Defendants.

No. 96 Civ. 9589(RWS)

ORDER PURSUANT TO 28 U.S.C. § 1655 DIRECTING ALL DEFENDANTS TO APPEAR OR PLEAD

Upon the annexed affidavit of Michael C. Silberberg (the "Silberberg Affidavit"), and it appearing that none of the defendants in this action can be served within the State of New York and that plaintiff Merrill, Lynch, Pierce, Fenner & Smith Incorporated, despite due diligence, is unable to ascertain the addresses of those defendants listed in Exhibit B to the Silberberg Affidavit, and for good cause shown, it is hereby

ORDERED that each defendant listed in Exhibit A to the Silberberg Affidavit shall be served with this order and the complaint in this action in accordance with the requirements of Rule 4(e) or (i) of the Federal Rules of Civil Procedure, as applicable; and it is further

ORDERED that, pursuant to 28 U.S.C. § 1655, each defendant listed in Exhibit A to the Silberberg Affidavit shall appear or plead in this action no later than sixty (60) days after this order has been served upon such defendant; and it is further

ORDERED that the defendants listed in Exhibit B to the Silberberg Affidavit shall be served by publication of this order, excluding Exhibit A to the Silberberg Affidavit, in the European version of the International Herald Tribune, not less than once a week for a period of six consecutive weeks (the "Publication Period"); and it is further

ORDERED that the defendants listed in Exhibit B to the Silberberg Affidavit shall appear or plead in this action no later than sixty (60) days after the expiration of the Publication Period.

Dated: 1-15-97

(signature of Hon. Robert W. Sweet)
United States District Judge

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

MERRILL, LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
Plaintiff,
– against –
BANCO INTERNATIONAL S.A. et al.
Defendants.

No. 96 Civ. 9589(RWS)

AFFIDAVIT IN SUPPORT OF EX PARTE MOTION FOR ORDER DIRECTING ALL DEFENDANTS TO APPEAR OR PLEAD

MICHAEL C. SILBERBERG, being duly sworn, deposes and says:

1. I am an attorney duly admitted to practice before this Court, representing plaintiff Merrill, Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch") in the above-captioned action. I make this affidavit in support of Merrill Lynch's ex-parte motion for an order, pursuant to 28 U.S.C. § 1655, directing the defendants to appear or plead in this action no later than sixty (60) days after service of the order upon them, and to authorize service by publication on six European defendants, including four French nationals, whose addresses, despite due diligence, cannot be ascertained.

2. As more particularly described in the Complaint for Interpleader and Declaratory Relief ("Complaint"), Merrill Lynch is in possession of three interest-bearing accounts in this district, containing an aggregate of approximately $2,277,143.13. The activities in the three accounts, including discrepancies between the identities of persons and entities who had deposited funds and those to whom the account holders directed Merrill Lynch to transfer the funds, along with other documents which came to Merrill Lynch's attention, caused concerns by Merrill Lynch of possible fraud and/or money laundering in connection with the accounts. Merrill Lynch has accordingly brought this interpleader action under 28 U.S.C. §§ 1335 and 1655, to resolve the conflicting claims and remove the cloud upon the title of the funds in the accounts.

3. As alleged in the Complaint, all of the defendants have transacted business in the state of New York, either personally or through an agent, such that personal jurisdiction over them is appropriate. See Complaint, ¶ 3. However, none of the defendants can be served within the State of New York. Accordingly, Merrill Lynch requests an order, pursuant to 28 U.S.C. § 1655, directing the defendants to appear or plead no later than sixty days after service of the order is effected (the "warning order"). Such an order may be served on the defendants wherever found.

4. Merrill Lynch has located all of the domestic defendants and most of the foreign defendants; those defendants whom Merrill Lynch has located are listed in Exhibit A hereto. Merrill Lynch intends to serve the domestic defendants with the warning order, accompanied by a summons and a copy of the Complaint, in accordance with Fed. R.Civ.P.4 (e) and (h). Merrill Lynch intends to serve the foreign defendants whom it has located in accordance with applicable international treaties or local law, as required by Fed.R.Civ.P.4(f).

5. Upon information and belief, each of the defendants listed in Exhibit B hereto resides in Europe; most reside in France. See Exhibit B. Merrill Lynch has attempted to locate the addresses of these defendants through reasonable and diligent investigation. I am informed that this investigation included the efforts of Merrill Lynch's French counsel, who exhaustively searched European national and local directories of corporations and individuals. I am further informed that this exhaustively searched European national and local directories of corporations and individuals. I am further informed that this investigation included the efforts of Merrill Lynch's in-house attorneys, who exhaustively searched European corporate directories. After this diligent investigation, Merrill Lynch has been unable to locate the defendants listed in Exhibit B.

6. Because personal service on the defendants listed in Exhibit B is impracticable, Merrill Lynch respectfully requests permission, pursuant to 28 U.S.C. § 1655, to serve these defendants by publishing the warning order once a week for six consecutive weeks (the "Publication Period"), in the New York Law Journal and the European version of the International Herald Tribune.

7. With respect to the defendants listed in Exhibit B, Merrill Lynch requests that the warning order direct them to plead or appear no later than sixty (60) days after the expiration of the Publication Period.

8. No previous request for this or similar relief has been made.

(signature of Michael C. Silberberg, Esq.)
Michael C. Silberberg

Sworn to before me this 23rd day of December, 1996
(signature of notary public)
Notary Public
(stamp of notary public)

Exhibit B to Affidavit of Michael C. Silberberg

1. John Doe 1, John Doe 2 and John Doe 3; Principal Residences in France.
2. Michel Hammelin; Principal Residence in France.
3. Phoenix Kapitaldienst; Principal Place of Business in Europe.
4. Ecomarche SA Jeplar; Principal Place of Business in Europe.
5. Jean-Claude Vedrine; Principal Residence in France.
6. Cherif Hadjeb; Principal Residence in France.
7. Serge Dumont; Principal Residence in France.

Defendants wishing to obtain a copy of the Complaint in this action should contact one of the following: (1) Maitre Jean-Marie Bergouberou, Gide Loyrette Nouel, 26 Cours Albert 1er, 75008 Paris, France; (2) Michael C. Silberberg, Esq., Morvillo, Abramowitz, Grand, Iason & Silberberg, P.C., 565 Fifth Avenue, New York, New York 10017; or (3) The United States District Court for the Southern District of New York, Office of the Clerk of the Court, 500 Pearl Street, New York, New York 10007-1312.

This notice was first published March 5, 1997.

WORLD ROUNDUP

2 Picks for Ballesteros

GOLF Europe's Ryder Cup committee on Tuesday told Seve Ballesteros, the team captain, that he would have only two choices instead of the four he wanted for the Sept. 26-28 tournament against the United States at Valderrama, Spain. The rest of his team will be made up of the top 10 Europeans in the European order of merit.

Ballesteros had called for a players' ballot to try and change the selection process to give him four picks to select players who have been injured, out of form or on the U.S. PGA Tour. *(AP)*

Israelis Attract Protest

CRICKET Some 300 Malaysians from an opposition Islamic party protested Tuesday against the presence of an Israeli cricket team in Kuala Lumpur.

The protesters, shouting slogans against Israel and carrying placards, marched by the prime minister's office. Israel is making a rare sporting appearance in Asia at the International Cricket Council Trophy being held in the Malaysian capital.

Some protesters carried placards in Malay and English that read: "We do not accept Jews in this country." "Israel get lost from Malaysia," and "Which is important: cricket or Islam".

The ICC tournament involves 22 nontest playing nations. The top three teams will qualify for the 1999 Cricket World Cup.

• Sri Lanka, the reigning World Cup champion, beat New Zealand by six wickets Tuesday in a one-day international in Christchurch, New Zealand.

New Zealand batted first and made 201 for nine in its 50 overs. Sri Lanka passed that total for the loss of four wickets with just over 14 overs to spare. *(Reuters)*

Back to Court

SOCCER Augusto Lendoiro, chairman of Deportivo La Coruna, said Tuesday he would take officials of the Spanish Football Federation and FIFA, the governing body of world soccer, to court. On Monday, FIFA rejected Lendoiro's appeal against an 18-month suspension and a fine of 100,000 Swiss francs ($68,600), which they imposed as punishment for taking the Spanish federation to court. FIFA bylaws forbid teams from using civil courts. Lendoiro said he would take the new action at a personal level. *(Reuters)*

Club to Fight Ban

RUGBY UNION Brive, a leading French club, said Tuesday it would fight a 30-day suspension given to its star back Christophe Lamaison by the Five Nations' disciplinary committee for a late high tackle on opposite number Craig Chalmers when France beat Scotland in Paris earlier this month. *(Reuters)*

Japan Scores 10

SOCCER Japan thrashed Macau, 10-0, Tuesday in Group Four of the Asian first-round World Cup qualifying in Oman. Japan beat Oman, 1-0, in its opening group game on Sunday. Oman beat Nepal, 1-0, in Tuesday's other game. *(AP)*

For Lipinski, Thin Ice Ahead

Causes for Concern: Immature Bones and Emotions

Vantage Point / **IAN THOMSEN**

International Herald Tribune

LAUSANNE, Switzerland — The smaller, younger girls were told to stand on the upper steps as if they were posing for a portrait. In fact, they were receiving their awards at the World Figure Skating Championships last weekend. The "ladies" gold medalist, Tara Lipinski, was by far the tiniest skater at the weeklong event, and at 14 she was its youngest champion of all time.

For the next year leading up to the Winter Olympics, Lipinski will continue to receive three personal tutors at her home near Detroit, where she and her mother moved to be near her coach. She will practice skating for about five hours a day, five days a week, which seems to be as much as her developing joints and bones can handle.

There is talk of her joining an ice tour this summer and earning more than $1 million for the year, with potentially $10 million to come if she prevails at the Olympics next winter in Nagano, Japan.

While this lucrative industry blooms around her, someone should be safeguarding her in ways that a future 15-year-old (her birthday is June 10) cannot begin to fathom. After the Olympics, Lipinski should still have four-fifths of her life ahead of her, according to American actuarial averages. Can they be happy years?

The lovely television pictures of last weekend did not dwell on such issues.

"I'm very concerned that young girls are being thrust into the spotlight at an age when they have immature bodies and immature emotions," Dr. Angela Smith, who chairs the sports medicine committee of the U.S. Figure Skating Association, said as she waited Saturday for the medal ceremony.

"This should be a time for individual and social development. To be asked to maintain a high level of performance at this stage in their development could be potentially damaging."

Smith wished to emphasize that Lipinski, as well as the American silver medalist, Michelle Kwan, 16, seemed to be "very solid young children" who have been blessed with "very strong families and support mechanisms."

But the lure of an Olympic gold medal has its consequences. For teenage girl stars, the risks include psychological problems and eating disorders, according to Smith.

The negatives became obvious at a news conference last week involving Lipinski, Kwan and Nicole Bobek, 19, who won the U.S. championship in 1995.

"When I was 15 to about 17 or 18, my body changed," Bobek said. "I got hips and other things. It was a struggle, and there is nothing you can do about it, because your body is changing."

Bobek's rival and teammate, Kwan, had also been having difficulties this season. One reason, according to Kwan's coach, Frank Carroll, was that "Michelle's body has been changing quite a bit in the last year."

According to Lipinski's coach, Richard Callaghan, medical experts have said she probably will not grow taller than 5 feet (1.52 meters) — as if this were promising news. As her body matures, Callaghan promised, "We'll handle it."

There is something inherently wrong about a sport that treats natural growth as if it were a problem.

THE WORST offender has been gymnastics, where coaches openly admit that strenuous training at an early age often "helps" to delay puberty. In 1994, the former gymnast Christy Henrich starved herself to death five days after her 22d birthday. She had suffered through five years of anorexia after deciding to lose weight, she said, when an American judge told her that she was too fat — at 90 pounds (41 kilograms) and 4 feet, 11 inches — to qualify for the 1992 Olympic team.

The pressures in figure skating come from ever-increasing demands for technical and athletic precision.

"All three of these women knew that if any of them had missed a jump, they would have been out," Smith said as she watched the medal ceremony.

To live with such requirements, Smith said, many women skaters "may have to resort to abnormal eating patterns in order to maintain a boyish body."

To relieve some of the pressure, Smith and other officials are lobbying the International Olympic Committee to remove all mention of weight from the biographies of women athletes.

FIGURE skating has been slow to heed the warnings that increased after 1991, when the International Skating Union decided to abolish the slow, technical figures program from its competitions. Those tedious elements took years for young women to master; in their absence, the door was flung open to younger, more athletic and potentially more telegenic girls.

"I became so frustrated that I quit the sports medicine committee — I was vice chairman — because everyone I talked to didn't see a problem," Smith said.

She was later asked to return as chairman, a promising sign. But she remains concerned about the sport's priorities. She said that the recent move to set a minimum age of 15 had come not to protect young skaters but because judges did not like the mite-like influence that Lipinski, as a 13-year-old, brought to the world championships last year.

The new minimum was not applied to Lipinski this year. She was "grandmothered" in under the old regime, and the judges, in a close call with Kwan, awarded her the gold medal.

Dr. Rudolf Johner of Lausanne, a former pairs skater who with his sister placed fourth in the 1965 world championships, said there were few examples of physical problems experienced by young skaters, in part because little research has been done on the matter.

After overseeing a scientific and medical seminar before last week's world championships, he said the main physical problem for skaters involved their rigid boots. Smith is testing a hinged boot that could relieve stress on the lower leg near the ankle and simultaneously allow skaters to jump higher without sacrificing support.

Because she doesn't have to worry about reproducing figures on the ice, Lipinski will be free to spend the next year improving her speed and trying to perfect either a quadruple toe-loop jump, never landed in competition by a woman, or a triple axel, which has been achieved by only two women.

Callaghan said he was aware that too much physical work at her age might cause problems later.

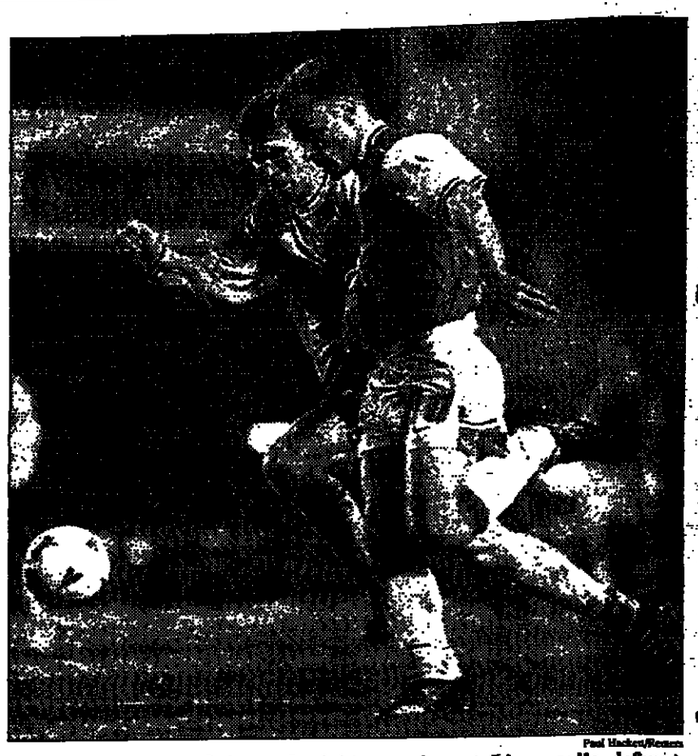
"She wants to be on the ice too much, and we're still working on that," Callaghan said. "I point out to her that she's 14 and that I want her to be healthy when she's 24."

There is no reason to doubt his sincerity. Taken together, however, the fleet of adult professionals surrounding Lipinski — coaches and choreographers, agents, sponsors and marketing consultants, the crews of TV networks that realize enormous ratings from her, the hundreds of journalists competing for stories about her — must give Lipinski the impression that nothing less than more hard work is expected.

Her carefree, wispish approach to championship skating is itself a myth. As much as she resembled a Disney character in her petite sequined dress, her every movement was chiseled from years of hard practice; afterward, there was something very wrong about a large audience of international journalists asking for the opinions of a 14-year-old girl.

And this was only the beginning.

The layers of false importance will grow thicker around her as the Olympic competition approaches.



Paul Hackett/Reuters

Dennis Bergkamp of Arsenal, right, running at Liverpool's defense. Liverpool won 2-1 after a controversial penalty awarded even though Robbie Fowler, a Liverpool striker, protested that he had not been fouled.

A Professional Nomad Seeks Gold in China

By Rob Hughes
International Herald Tribune

LONDON — The global pull of soccer has lured many a player many a mile from home. Even so, the move Paul Rideout has just made from the north of England to Sichuan Province in the People's Republic of China, treads new ground.

Rideout, 32, is going for the money, the opportunity, the new experience — very much in that order. Two summers ago, he headed the winning goal for

WORLD SOCCER

Everton in the F.A. Cup Final at Wembley; now he is heading for the Huang Dao Vanguards, which is apparently a nice little earner in the new professional league in China.

Rideout signed a tax-free deal worth more than $500,000, plus bonuses, to spend six months trying to score goals for Huang Dao, in Chonqing city. He embarked on the 10-hour flight a week ago and arrived alone, prepared for austerity.

Rideout joins nine China international players, plus two other permitted foreigners — a Croat and a Brazilian — under the coaching of a German, Klaus Schlappner and in the pay of the Huang Dao business conglomerate which has already bankrolled the Vanguards from the second to the top division.

Through translation, the Englishman heeded advice to leave his wife and young family in their Liverpool home. His own accommodation for the season from April through to December will be more basic.

His query about a club car met with pained surprise: Why would he need personal transport when all members of the team travel where they need to go by bus?

Rideout has long traveled his own path. I remember him as a schoolboy from England's gentler south, a strapping, gifted lad scoring from 25 meters for England's Under 15s.

He rejected Liverpool and Aston Villa in favor of a small town, lower-division club, Swindon. He reasoned that the smaller the club, the greater his opportunity for first-team experience.

Then he learned that to move is the way to profit. Though he never did fulfill his England potential he did move upward to Aston Villa, then to Bari in Italy, then to Southampton, to Swindon again, to Notts County, to Glasgow Rangers and to Everton.

At the peak, he was the center forward with *almost* everything. He could hustle defenders into error, hold the ball at his feet, distribute it simply but effectively, and use his head in the classic English striker's mold.

Yet, though he crowned his career with the winning goal of the 1995 Cup Final against Manchester United, he leaves the English Premier League as a player known for honest endeavor rather than spectacular achievement.

The injuries he so often seemed to suffer from may have been a legacy of being pushed too high, too soon as a youngster, a problem medical experts around soccer are trying to control.

To have tasted the nectar of Wembley victory is far, far more than most of Rideout's England schoolboy international chums ever knew. He persevered, through good transfers and bad.

The financial rewards cushion the nomadic lifestyle. But if Rideout thinks he will comfortably ride out his career in a less demanding league, he should listen to his new teammates.

THEY will be able to tell him that the Chinese are getting physical at their game. The China Football Association summer camp pushed national squad players through a 10,000 meter run *every day* for six weeks. To miss out was to be deemed too weak of body or mind to play pro soccer.

Transfer fees are rising. China's champion team, Dalian, paying the Army club $275,000 — almost double the previous Chinese transfer record — for Hao Haidong.

It is evidence that China, like virtually every nation, wants to be taken seriously at the world game.

So the fierce physical preparation in Kunming, allied to the capitalist expenditure to buy in one or two seasoned foreigners, is under way. Paul David Rideout is going where few westerners have gone before.

Physically, mentally and spiritually he will earn his dollars.

Rob Hughes is on the staff of The Times of London.

Sanchez Vicario Beaten Again

AP

Anna Kournikova, 15, showing frustration after losing a point to Jana Novotna. Novotna won 6-3, 6-4, as a 1997 doubles partner.

New York Times Service

KEY BISCAYNE — Arantxa Sanchez Vicario, a Grand Slam champion who has not won a tournament in almost a year, continued her puzzling free fall Monday at the Lipton Championships.

The second-seeded Spaniard again lost against a supposed inferior. This time it was 29th-ranked Sandrine Testud of France who won, 6-0, 7-5.

Sanchez Vicario is not the only former No. 1 trying to regain lost ground. Monica Seles is having a difficult time recharging her career.

On Monday, Seles, appearing in her first event of 1997, reached the fourth round by pounding an awed Asa Carlsson, 6-2, 6-1.

The strange feud between Lindsay Davenport and Mary Joe Fernandez, whose doubles partnership and friendship both ended late in 1996, produced another grudge match.

Two weeks ago, the duo tangled in the semifinals at Indian Wells: Fernandez played like a shrinking violet and Davenport crashed past her en route to the title. Monday, Fernandez extracted revenge with a 6-2, 6-4 victory over the player who, after hailing her as a mentor, rejected her in favor of Jana Novotna as a 1997 doubles partner.

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Herald Tribune
THE WORLD'S DAILY NEWSPAPER

SPORTS

Tennessee and Stanford Advance

Add Notre Dame and Old Dominion for Final Four

The Associated Press

Tennessee and Stanford are returning to the women's Final Four in Cincinnati. Connecticut and Georgia are not.

In rematches of the 1996 national semifinals, Tennessee, the defending champion, handed top-ranked Connecticut its first loss in 34 games, 91-81, in the Midwest Regional, and Stanford rolled past Georgia, 82-47, to win the West Regional.

Notre Dame and Old Dominion also won Monday to reach the final stage of the competition.

Tennessee 91, Connecticut 81 In a meeting of the last two national champions, Chamique Holdsclaw had 21 points and 11 rebounds for the Lady Vols in Iowa City.

Tennessee built a 15-point lead in the first half, then held off a second-half comeback by Connecticut.

Nykesha Sales led Connecticut with 26 points and 14 rebounds. Sales scored six points in a 15-3 run that drew the Huskies to 50-48, and they trailed, 53-52, after Rita Williams' lay-up with 12:19 left.

Connecticut then had a chance to take the lead, but Holdsclaw stole the ball and sailed in for a lay-up to start a 9-0 run that made it 62-52. After that the Huskies got no closer than six points.

Stanford 82, Georgia 47 Olympia Scott scored 21 points and Kate Starbird 15 as Stanford avenged a loss in last year's Final Four competition. The Lady Bulldogs took an 18-11 lead but Stanford retaliated with a 27-4 run to take control of the game in Missoula, Montana.

"Going into the game, I think definitely revenge was on our minds in some ways," said Stanford's Jamila Wideman, the most valuable player in the regionals.

Georgia, seeking a third consecutive Final Four trip, was led by Kedra Holland-Corn's 13 points.

Notre Dame 62, George Washington 52 Notre Dame, the sixth seed, won the East Regional in Columbia, South Carolina, to reach the Final Four for the first time.

Katryna Gaither had 25 points and 16 rebounds to lead Notre Dame, which blew a 10-point lead, then responded with a 16-3 run to put the game away.

George Washington (28-6) took a 39-38 lead with 11½ minutes left, then Notre Dame replied with its decisive run. The Colonials shot only 31.4 percent, and their two stars, Tajama Abraham and Noelia Gomez, each scored just 15 points.

Old Dominion 53, Florida 51 Old Dominion earned its first Final Four berth since it won the national title in 1985 in spite of going scoreless the last 6:35 of the Mideast regional in West Lafayette, Indiana. Florida scored 12 points in that span but missed three key shots and fell two points short.

The Lady Monarchs led, 53-39, when the shots stopped falling into the net.

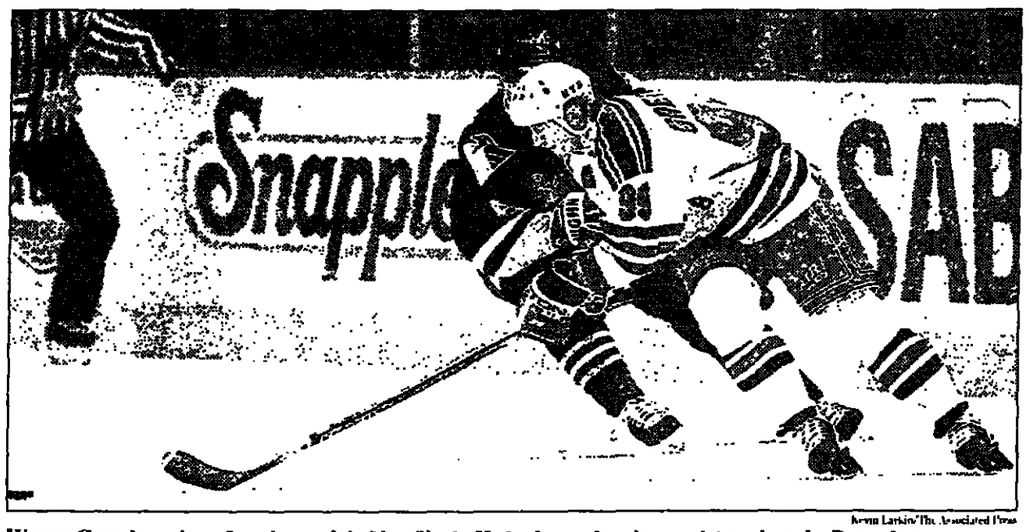
Florida got the lead down to two with 1:34 left, then missed three shots as Old Dominion held on for its 32d straight victory.

"Everything we ran, Old Dominion had an answer," said Florida's coach, Carol Ross. "Defensively, Old Dominion set a tone at the beginning of the game. We had to work very hard to get every one of our baskets."

Aubry Eblin, a reserve, led Old Dominion with 15 points. Florida's DeLisha Milton had 18 points and 19 rebounds.

Tennessee will play Notre Dame, and Stanford will face Old Dominion in the national semifinals Friday night.

WOMEN'S NCAA



Kevin Larkin/The Associated Press

Wayne Gretzky going after the puck in New York. He had a goal and an assist against the Penguins.

Lemieux Bows to Gretzky at Garden

The Associated Press

Mario Lemieux's "farewell tour" took a wrong turn at Madison Square Garden.

Facing Wayne Gretzky on Monday night in possibly their last meeting on the ice, Lemieux came up empty-handed in Pittsburgh's 3-0 loss to the New York Rangers.

Lemieux has said this season will probably be his last. But it hasn't been fun for him lately. The Penguins have won only 3 of their last 11 games.

Injuries to Jaromir Jagr and Petr Nedved, among others, have robbed the Penguins of two of their top scorers. Lemieux especially misses Jagr, who usually plays wing on his line. The injuries have forced the Penguins' coach, Craig Patrick, to shift Ron Francis to another line, leaving Lemieux to play with different line-mates.

Lemieux, who has only had one goal in his last 11 games, came up empty on five shots Monday night.

Gretzky, meanwhile, had a goal and an assist as the Rangers moved within four points of Florida for fourth place in the Eastern Conference in their battle for home-ice advantage in the first round of the playoffs. The sixth-place Penguins dropped four points behind the Rangers.

Gretzky finished with a 17-7-1 edge in head-to-head meetings with Lemieux while playing for Edmonton, Los Angeles, St. Louis and New York. The final points tally in games in which they played against each other: Gretzky 60, Lemieux 38.

"It's always exciting to play against Wayne and to watch him," said Lemieux, in his 12th season at Pittsburgh. "He's been a great player for 18 years, and he is still a great player, even though he is 36 years old. He knows how to play the game."

Gretzky returned the compliment: "He's such a great player, and anytime you play against a guy of that caliber it's always fun," he said.

The Rangers' goalie, Mike Richter, turned in his fourth shutout of the season and 18th of his career, with 34 saves. He was especially outstanding in the second period when the Rangers were outshot 14-3, yet scored the period's only goal.

Bruce Driver gave the Rangers a 1-0 lead at 4:58 of the first when he beat Patrick Lalime with a back-hander from the slot. Mike Eastwood scored at 5:32 of the second, and Gretzky scored on an empty-net goal with 50 seconds left, his 23d of the season and 860th of his career.

NHL ROUNDUP

Canadiens 3, Bruins 1 Martin Rucinsky had a goal and an assist and Jocelyn Thibault made 19 saves as Montreal snapped a six-game home losing streak.

Darcy Tucker and Vincent Damphousse also scored for the Canadiens, who took sole possession of seventh place in the Eastern Conference. Montreal is two points ahead of Washington and four points ahead of Hartford.

Jozef Stumpel scored for Boston, which has lost four straight and six of its last seven.

Oilers 5, Sharks 1 Ryan Smyth and Todd Marchant scored in a 12-second span of the first period to lead Edmonton to victory in San Jose.

The attendance of 17,159 was 283 short of a sellout, ending the Sharks' streak of 118 consecutive sellouts, stretching back to March 8, 1994.

Kings 2, Canucks 2 At Vancouver, Los Angeles's Vitali Yachmenev and Dimitri Khristich each had a goal and an assist as the Kings tied the Canucks.

Byron Dafoe made 31 saves for the Kings, who tied the game on Yachmenev's ninth goal with 3:22 left in the second period.

Rookie Leads Lakers To Victory Over Nets

The Associated Press

EAST RUTHERFORD, New Jersey — Rookie Travis Knight had 18 points, 14 rebounds and 4 blocked shots to help the Los Angeles Lakers avoid their first three-game losing streak of the season as they beat the New Jersey Nets, 109-84, in the only NBA game Monday.

"For a rookie, those are exciting numbers," the Laker coach, Del Harris, said. "But obviously consistency is the thing we're looking for. A game like this shows what he's capable of."

Knight's performance helped make up for a mediocre night by Elden Campbell, who has averaged 21 points in the 20 games since Shaquille O'Neal was injured. He finished with 10 points on 5 for 14 shooting.

Knight shot 8 for 12 from the field in tying his season high for points and he reached double figures for the first time in 15 games.

Nick Van Exel added 23 points and Eddie Jones 16 for the Lakers, who finished 3-2 on a road trip and rebounded from a 26-point loss Sunday to the Orlando Magic.

Kerry Kittles had 17 points and Sam Cassell and Kendall Gill 15 each for New Jersey.

In 4-Player Deal, Braves Send Justice and Grissom to Indians

The Associated Press

ATLANTA — The Atlanta Braves, the 1996 National League champions, sent outfielders David Justice and Marquis Grissom to the Cleveland Indians on Tuesday in exchange for outfielder Kenny Lofton and pitcher Alan Embree, the teams announced at news conferences.

The Braves wanted to trade the high-priced Justice to make room in their salary structure to re-sign pitchers Greg Maddux and Tom Glavine, both of whom became free agents at the end of the season. Justice, who missed nearly all of last season with a shoulder injury, will make an estimated $12.5 million over the next two seasons.

Lofton already had told Cleveland officials that he did not want to talk about a contract extension and that he planned to file for free agency after the 1997 season.

Lofton, 29, hit .317 with 14 homers, 67 runs batted in and 17 stolen bases last season.

Grissom, also 29, led off for Atlanta the past two years and had one of his best seasons in 1996, hitting .308 with 23 homers, 74 RBIs and 28 stolen bases.

SCOREBOARD

BASEBALL

EXHIBITION BASEBALL

MONDAY'S GAMES

Florida 7, Houston 6
Cincinnati 5, Pittsburgh 3
Los Angeles 5, Baltimore 4
Montreal 6, Boston 4
St. Louis 5, Kansas City 1
New York Yankees 6, Cleveland 4
Detroit 5, Chicago White Sox 1
Minnesota 6, Texas 5
Colorado 7, San Francisco 3
Chicago Cubs 5, Anaheim 1
Seattle 14, San Diego 12, 10 innings
Oakland 10, Milwaukee 8
New York Mets 6, Atlanta 5
Toronto 8, Philadelphia 0

BASKETBALL

NBA STANDINGS

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
x-Miami	51	17	.750	—
x-New York	49	20	.710	2½
Orlando	39	29	.574	12
Washington	33	35	.485	18
New Jersey	21	47	.309	30
Philadelphia	18	49	.269	32½
Boston	13	57	.186	39
CENTRAL DIVISION				
x-Chicago	59	9	.868	—
x-Detroit	48	20	.706	11
x-Atlanta	47	22	.681	12½
Charlotte	45	24	.652	14½
Cleveland	36	31	.537	22½
Indiana	31	36	.463	27½
Milwaukee	28	39	.418	30½
Toronto	25	44	.362	34½
WESTERN CONFERENCE				
MIDWEST DIVISION				
	W	L	Pct	GB
x-Utah	52	17	.754	—
x-Houston	45	23	.662	6½
Minnesota	33	35	.485	18½
Dallas	22	45	.328	29
Denver	19	49	.279	32½
San Antonio	16	52	.235	35½
Vancouver	12	59	.169	41
PACIFIC DIVISION				
x-Seattle	48	20	.706	—
x-L.A. Lakers	46	23	.667	2½
Portland	41	29	.586	8
L.A. Clippers	30	37	.448	17½
Phoenix	29	39	.426	19
Sacramento	29	40	.420	19½
Golden State	25	43	.368	23

x-clinched playoff berth

MONDAY'S RESULT

L.A. Lakers 26 28 25 30—109
New Jersey 29 22 17 16— 84

L.A.: Van Exel 9-19 4-4 23, Knight 8-12 2-2 18; N.J.: Kittles 8-23 0-0 17, Gill 5-15 5-8 15, Cassell 7-15 1-1 15. Rebounds—Los Angeles 59 (Knight 14), New Jersey 70 (Massenburg 11). Assists—Los Angeles 19 (Van Exel 8), New Jersey 19 (Jackson 5).

NCAA WOMEN'S TOURNAMENT

REGIONAL CHAMPIONSHIPS

EAST

Notre Dame 62, George Washington 52

MIDEAST

Old Dominion 53, Florida 51

MIDWEST

Tennessee 91, Connecticut 81

WEST

Stanford 82, Georgia 47

NATIONAL SEMIFINALS, MARCH 28

Notre Dame vs. Tennessee
Old Dominion vs. Stanford

HOCKEY

NHL STANDINGS

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
x-Philadelphia	41	21	11	93	247	190
x-New Jersey	39	20	13	91	203	165
Florida	33	24	17	83	201	179
N.Y. Rangers	35	30	9	79	239	206
Washington	29	36	8	66	185	204
Tampa Bay	28	37	7	63	194	226
N.Y. Islanders	25	36	11	61	202	215
NORTHEAST DIVISION						
x-Buffalo	38	23	11	87	216	182
Pittsburgh	34	32	7	75	251	245
Montreal	27	33	14	68	224	253
Hartford	27	35	10	64	194	225
Ottawa	24	33	15	63	200	212
Boston	24	41	9	57	212	266
WESTERN CONFERENCE						
CENTRAL DIVISION						
	W	L	T	Pts	GF	GA
x-Dallas	44	23	6	94	228	174
Detroit	34	23	15	83	229	174
Phoenix	35	34	5	75	213	222
St. Louis	31	33	9	71	214	223
Chicago	29	32	12	70	193	187
Toronto	26	41	6	58	210	253
PACIFIC DIVISION						
	W	L	T	Pts	GF	GA
x-Colorado	45	19	9	99	248	178
Edmonton	34	33	7	75	230	221
Anaheim	31	31	11	73	216	208
Calgary	31	35	8	70	198	208
Vancouver	30	39	5	65	226	250
Los Angeles	26	38	10	62	194	242
San Jose	24	42	7	55	183	243

x-clinched playoff berth

MONDAY'S RESULTS

Boston	0	0	1—1
Montreal	1	0	2—3

1st Period: M-Rucinsky 26 (Popovic, Damphousse) 2nd Period: None. 3d Period: M-Tucker 6 (Recchi, Stevenson) 3, M-Damphousse 25 (Rucinsky, Richer) 4, B-, Stumpel 18 (Roy, Allison) (pp). Shots on goal: B- 7-1-12—20. M- 13-11-9—33. Goalies: B-Tallas, Carey 20-25-3, M-Thibault.

Pittsburgh	0	0	0—0
N.Y. Rangers	1	1	1—3

1st Period: N.Y., Driver 5 (Gretzky, Flatley) 2nd Period: N.Y., Eastwood 2 (Berg, Karpovisev) 3d Period: N.Y., Gretzky 23, (en). Shots on goal: P- 9-14-11—34. New York 8-3-7—18. Goalies: P-Lalime. New York, Richter.

Los Angeles	0	2	0	0—2
Vancouver	0	2	0	0—2

1st Period: None. 2nd Period: V-Bahonos 6 (Courville, Lumme) 2, L.A.-Khristich 18 (Yachmenev, Tsyplakov) 3, V-Naslund 17 (Mogilny, Nemchinov) 4, L.A.-, Yachmenev 9 (Tsyplakov, Khristich) 3rd Period: None. Overtime: None. Shots on goal: L.A.- 7-6-9-1—17, V- 15-7-10-1—33. Goalies: L.A.-Dafoe. V-Hirsch.

Edmonton	2	0	3—5
San Jose	1	0	0—1

1st Period: E-Smyth 32 (Murray, Kovalenkol (pp), 2, E-Marchant 13 (McGillis, Buchberger) 2, S.J.-Nazarov 12 (Bodger, Friesen) (pp), 2nd Period: None. 3d Period: E-Czerkawski 25 (Weight) 5, E-Marchant 14 (Buch-berger, McGillis) 6, E-, Smyth 33 (Marchant, McGillis) (pp). Shots on goal: E-16-12-7—35. S.J.- 14-6-11—31. Goalies: E-Joseph. S.J.-Belfour.

CRICKET

SRI LANKA TOUR

LIMITED OVER DAY-NIGHT MATCH
NEW ZEALAND VS. SRI LANKA
TUESDAY, IN CHRISTCHURCH, N. ZEALAND

New Zealand: 201 for nine in 50 overs.
Sri Lanka: 202 for four in 35.5 overs.
Sri Lanka won by six wickets.

INDIA TOUR

3-DAY MATCH, 3D DAY
BARBADOS VS. INDIA
MONDAY, IN BRIDGETOWN, BARBADOS

Barbados: 338-4 declared
India: 210 and 166-5
Match ends in draw.

GOLF

JOHNNIE WALKER RYDER CUP

Standings for the Ryder Cup to be played Sept. 26-28 at Valderrama in Sotogrande, Spain. The top 10 finishers qualify for the 12-man teams and U.S. captain Tom Kite and European captain Seve Ballesteros each have two wild-card choices:

UNITED STATES

1. Mark O'Meara 793,750. 2. Tom Lehman 746,290. 3. Phil Mickelson 651,790. 4. Steve Jones 579,280. 5. Davis Love III 540,000. 6. Mark Brooks 519,750. 7. Tiger Woods 500,000. 8. Scott Hoch 484,280. 9. David Duval 390,000. 10. Kenny Perry 371,250. 11. Paul Stankowski 363,340. 12. Michael Bradley 357,500. 13. Fred Couples 355,540. 14. Jim Furyk 347,500. 15. Steve Stricker 342,500.

EUROPE

1. Colin Montgomerie, Scotland 331,364.16
2. Miguel Angel Martin, Spain 269,335.19
3. Thomas Bjorn, Denmark 238,657.40
4. Darren Clarke, N. Ireland 201,379.42
5. Costantino Rocca, Italy 200,326.54
6. Ian Woosnam, Wales 173,862.11
7. Paul Broadhurst, England 173,506.73
8. Jean Van de Velde, France 166,749.26
9. Per-Ulrik Johansson, Sweden 162,633.55
10. Sam Torrance, Scotland 150,908.50
11. Lee Westwood, England 145,319.84
12. Roger Chapman, England 121,601.35
13. Padraig Harrington, Ireland 115,757.73
14. Peter Mitchell, England 108,970.79
15. Miguel Angel Jimenez, Spain 101,006.14

SOCCER

ENGLISH PREMIER LEAGUE

Arsenal 1, Liverpool 2
Middlesbrough 1, Nottingham Forest 1

Standings: Manchester United 63 points, Liverpool 60, Arsenal 57, Newcastle 52, Aston Villa 50, Chelsea 49, Sheffield Wed. 49, etc.

SPANISH FIRST DIVISION

Sporting Gijon 2 Valencia 1

Standings: Real Madrid 71, Barcelona 62, Real Betis 62, Deportivo Coruna 59, Atletico Madrid 52, Real Sociedad 46, Athl. Bilbao 44, Valladolid 44, Tenerife 43, Valencia 42, etc.

TENNIS

LIPTON CHAMPIONSHIP

KEY BISCAYNE, FLORIDA

MEN

3D ROUND

Thomas Muster (2), Austria, def. Tommy Haas, Germany, 6-1, 6-2; Hendrik Dreekmann, Germany, def. Gustavo Kuerten, Brazil, 7-6 (7-5), 3-6, 7-6 (7-3); Jim Courier, U.S., def. Scott Draper, Australia, 4-6, 6-1, 6-4; Magnus Larsson, Sweden, def. Slava Dosedel, Czech, 5-7, 7-5, 6-3; Richard Krajicek (5), Neth., def. Arnaud Boetsch, Fr., 6-3, 7-5; Pete Sampras (1), U.S., def. Francisco Clavet, Spain, 6-3, 7-6 (7-3); Mikael Tillstrom, Sweden, def. Carlos Moya (7), Spain, 6-4, 3-6, 6-3; Alex Corretja, Spain, def. Sebastien Lareau, Canada, 6-1, 7-5.

WOMEN

FOURTH ROUND

Martina Hingis (1), Switzerland, def. Elena Likhovseva (16), Russia, 6-3, 2-6, 6-3; Mary Joe Fernandez (10), U.S., def. Lindsay Davenport (5), U.S., 6-2, 6-4.

Iva Majoli (8), Croatia, def. Barbara Schett, Austria, 6-2, 4-6, 6-2; Jana Novotna (3), Czech, def. Anna Kournikova, Russia, 6-3, 6-4.

Irina Spirlea (7), Romania, def. Chanda Rubin, U.S., 1-6, 7-6 (7-2), 7-6 (7-4); Monica Seles (4), U.S., def. Asa Carlsson, Swe., 6-2, 6-1.

Barbara Paulus (11), Austria, def. Alexandra Fusai, Fr., 6-1, 2-6, 6-1; Sandrine Testud, Fr., def. A. Sanchez Vicario (2), Sp., 6-0, 7-5.

TRANSITIONS

BASEBALL

MAJOR LEAGUE BASEBALL

AMERICAN LEAGUE

CLEVELAND—Released RHP Derrick Hritz, RHP Brett Palmer, RHP Tony Runion, RHP Richard Griffe and RHP Jason Bennett.

OAKLAND—Returned RHP Wilmer Montoya to the Cleveland.

NATIONAL LEAGUE

PITTSBURGH—Released INF Esteban Beltre.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

ORLANDO—Activated F Amal McCaskill from injured list.

HOCKEY

NATIONAL HOCKEY LEAGUE

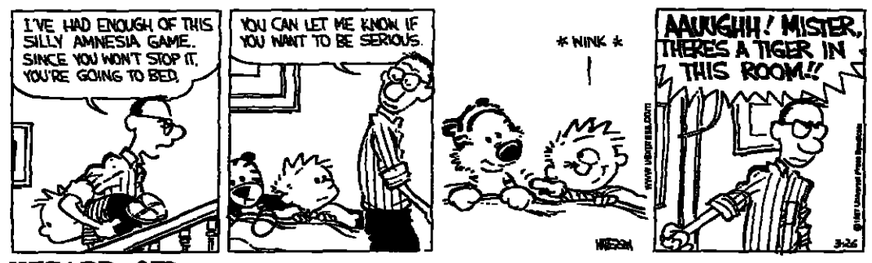
CHICAGO—Signed C Dmitri Nabokov to a multi-year contract.

DENNIS THE MENACE

"Hi, Mr. Wilson. Got a minute?"

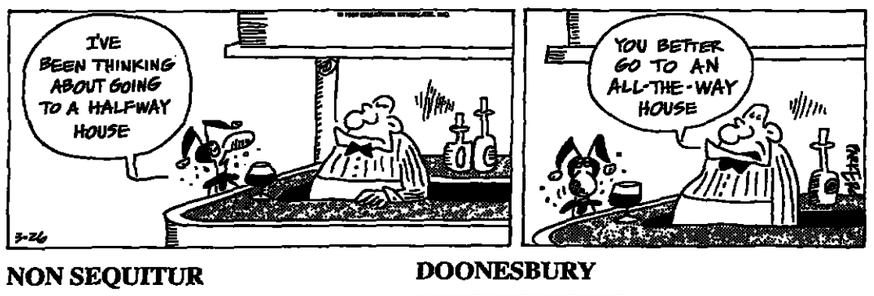
PEANUTS

CALVIN AND HOBBES



GARFIELD

WIZARD of ID



BEETLE BAILEY

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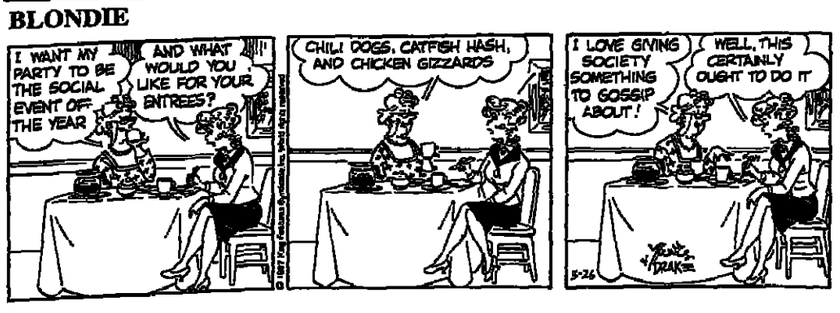

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

SNAPY
LIQUA
TUNFAL
LAUTAC

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: FOR THIS " "

(Answers tomorrow)

Yesterday's Jumbles: HOIST RIGOR POLLEN BANNER
Answer: What the conservative politician was known for — "LIBERAL" TIPS

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OBSERVER

A Lesson in Etiquette

By Russell Baker

WASHINGTON — In this nightmare I am appointed to run the CIA and Senator Richard Shelby is questioning me. I do well at first.

The senator asks, "Do you think the CIA is a joke because its agents are always being caught spying for other countries?"

"Absolutely not."

Then, the question I've been fearing: the Alger Hiss question. It had been asked of Anthony Lake, the previous candidate for this job.

Did Lake think Alger Hiss was guilty? Lake did not reply with a firm "Yes!" Shelby then made life tedious for him, and Lake quit in a huff.

Now Shelby becomes the nightmarish chairman and asks the question I have been dreading for years:

"Are you soft on Alger Hiss?"

I try evasion. "The Hiss case happened 50 years ago, sir. That's one-quarter of the entire life of our great Republic. . ."

"Are you or are you not soft on Alger Hiss?"

It is useless to lie. "Soft on Alger Hiss, Mr. Chairman? Let me say, rather, I am soft on Lord Inverchapel.

□

"But for Lord Inverchapel you would find me still an insecure, blushing, bumbling social incompetent."

"Don't try to Inverchapel me," snarls the chairman. "What's it going to be? Soft on Hiss or hard on Hiss?"

I decide to test the thesis on Senator Shelby. Like a man powerless to stop himself from wading into quicksand I tell my story:

"The year was 1947. I was an elected officer of the senior class at Johns Hopkins University. Lord Inverchapel, the British ambassador, was coming to lecture. My high office required me to meet him at the reception beforehand. He would be accompanied by a Hopkins graduate who had done well in diplomacy: Alger Hiss.

"Believe me, Mr. Chairman, I was in terror for weeks. What if I said something gauche to Lord Inverchapel? Suppose I used the wrong fork at lunch.

"The terrible day arrived. So did Lord Inverchapel and Alger Hiss. What awesome figures they were. How polished. How shabby was I. How unpolished.

"It was a stand-up reception. We held plates bearing reception-type food. I remember only the celery. His Lordship and Hiss ate as though eating upright was their way of life.

"Then, catastrophe! As I watched in silent horror, Lord Inverchapel's plate tilted and his celery fell to the floor.

"The humiliation of being witness to this social catastrophe was unbearable. What would Lord Inverchapel do?

"Still in shock, I watched Lord Inverchapel bend down, pick his celery off the floor and take a bite. Scales fell from my eyes: If British ambassadors could casually pick up and chew spilled celery, I had been worrying about the wrong things. I have ever since been fond of Lord Inverchapel for freeing me of the social willies, and just a little soft on Alger Hiss because he was part of that liberating moment."

At this, Shelby roars: "Are you aware that Lord Inverchapel was a British Socialist?" I wake up screaming.

New York Times Service

'The English Patient' Struts Off With 9 Oscars

By Lawrence Van Gelder
New York Times Service

LOS ANGELES — "The English Patient," a mesmerizing tale of love and betrayal set against the background of World War II in the deserts of North Africa and the devastation of Italy, dominated the 69th Academy Awards in Los Angeles.

The film, adapted by its director, Anthony Minghella, from Michael Ondaatje's 1992 novel, won in nine of the 12 categories in which it had received nominations, including best picture.

Its Academy Awards of Merit, the official name of the Oscars, included the prizes for Minghella as director and for Juliette Binoche as best supporting actress, as well as for cinematography, art direction, costume design, editing, sound and original dramatic score.

The haul of the gold-plated statuettes put "The English Patient" in a category of films that includes the 1958 musical "Gigi" and the 1987 epic "The Last Emperor." Only the 1961 musical "West Side Story," with 10 Oscars, and the 1959 biblical drama "Ben-Hur," with 11, have won more.

Standing between "The English Patient" and a sweep in the major categories were Billy Bob Thornton, who won the Oscar for best screenplay adaptation for "Sling Blade"; Geoffrey Rush for his portrayal of the troubled Australian pianist David Helfgott in "Shine," and Frances McDormand, chosen best actress for her portrayal of a pregnant police chief in "Fargo." That snowbound film noir also won the brothers Ethan and Joel Coen the prize for best original screenplay.

Before the ceremonies, the Academy of Motion Picture Arts and Sciences had announced that its Irving G. Thalberg Memorial Award, an honorary accolade for high level of producing, was to go to Saul Zaentz, producer of "The English Patient." His previous Oscar winners were "One Flew Over the Cuckoo's Nest" and "Amadeus."

AFP; Reuters; Reuters; AP

Clockwise from left: Anthony Minghella, Cuba Gooding Jr., Juliette Binoche, and Geoffrey Rush and Frances McDormand.

The awards to "The English Patient," "Fargo" and "Shine" capped a year in which the major Hollywood studios were pushed aside at awards ceremonies in favor of independent productions.

If the night could be said to hold a surprise, it was the decision of the voters to award the prize for best supporting actress to Binoche rather than to Lauren Bacall for her portrayal of an overbearing mother in "The Mirror Has Two Faces." Even Binoche said she was surprised.

It was a night made notable by the endless "I love you's" and thanks delivered by Cuba Gooding Jr., who won the best supporting actor award for his portrayal of a professional football player in "Jerry Maguire."

There were also ovations for the former heavyweight champion Muhammad Ali and the pianist David Helfgott, who figured in two of the nominated films.

Ali walked slowly to the stage after "When We Were Kings," about his 1974 heavyweight championship bout with George Foreman in Zaire, won the prize for best feature documentary.

The dimwitted cartoon characters Beavis and Butt-head made their debuts as presenters, delivering the award for best achievement in sound effects editing to Bruce Stambler for "The Ghost and the Darkness."

"Kolya," a Czech production directed by Jan Sverak, won the prize for best foreign film.

The Academy Award for best song went to "You Must Love Me," written for "Evita" by the composer Andrew Lloyd Webber and the lyricist Tim Rice.

"The English Patient" won the first of its awards for the best achievement in art direction, with Oscars for Stuart Craig for art direction and to Stephenie McMillan for set decoration.

The award for best achievement in makeup was won by Rick Baker and David Leroy Anderson for "The Nutty Professor," starring Eddie Murphy. The prize for best achievement in live action short films went to David Frankel and Barry Jossen for "Dear Diary."

Leon Gast and David Sonenberg won the Academy Award for best achievement in documentary features for their film about the Ali-Foreman championship fight 23 years ago.

The war of the worlds depicted in "Independence Day," with its destruction of cities, brought an Oscar for the best achievement in special effects to Volker Engel, Douglas Smith, Clay Pinney and Joseph Viskocil.

The Oscar for animated short films went to Tyron Montgomery and Thomas Stellmach for "Quest."

Jessica Yu was awarded the Oscar for best achievement in documentary short subjects for "Breathing Lessons: The Life and Work of Mark O'Brien," about a paralyzed writer who has lived for 41 years in an iron lung.

Rachel Portman won the Oscar for best achievement in music for an original musical or comedy score for "Emma."

Michael Kidd, who created the dances for "Seven Brides for Seven Brothers," "Guys and Dolls" and other musicals, received an honorary award for career achievement.

An Oscar for scientific and technical achievement went to Imax Corp. for its large-format movies.

The Associated Press

Michael Jackson with Debbie and Prince Michael Jr.

PEOPLE

SO what has **Michael Jackson** named his son? **Prince Michael Jr.**, according to the British celebrity magazine OK!, which is showing what it says are the first published photos of the month-old baby. OK! quoted the singer as saying he has been in bliss "24 hours a day" since his wife, **Debbie**, gave birth Feb. 13. Asked why the baby shares the same name as superstar rival **Prince**, Jackson replied: "My grandfather and great-grandfather were both named Prince, so we have carried on the tradition and now we have a third Prince in the family." Jackson announced in November that Debbie Rowe, a nurse for one of his doctors, was six months pregnant with his child. The couple wed later that month.

□

The forced sale of furniture belonging to the bankrupt former French politician and soccer boss **Bernard Tapie**, who is cooling his heels in La Sante prison in Paris, netted 4.2 million francs ($737,000) at auction. The best-selling items were a pair of **Louis XIV** marquetry chests of drawers, which went together for 980,000 francs. But at the auction of three of his paintings, only one, by the 18th century artist **Nicolas de Largilliere**, found a buyer; it fetched 365,000 francs.

□

The Royal Academy of Music gave a former student, **Elton John**, a 50th birthday present — an honorary membership. The flamboyant rocker, whose birthday was Tuesday, studied piano at the academy in the 1960s. Honorary membership is the Royal Academy's top accolade. Other recipients include composers **Richard Strauss, Felix Mendelssohn** and **Franz Liszt**. John told an interviewer that now that he is 50, he is "one happy budgie" who just "wants to smell the roses."

□

Koo Stark has named her prince, and said some days he'll come and visit his new daughter. The American investment banker **Warren Walker**, 38, is the father of 5-day-old **Tatiana, Prince Andrew**'s old flame told Hello! magazine, according to this week's issue. "We're not married and we don't have a traditional home setup but we are united in our love for Tatiana," she said. Stark, an American-born Londoner, gave birth to her daughter in Boston to ensure her American citizenship.

□

The band **Queensryche** says it is definitely not crossing over to country music. The Seattle-based band recorded most of its latest album, "Here in the Now Frontier," in the country music mecca of Nashville because it was more convenient. "I'd like to say we went to Nashville because of the amazing musical influences of the place," singer **Geoff Tate** said. "The truth is, our producer lives there and he wanted to be close to home."

□

Don't mess with Little Orphan Annie. **Joanna Pacitti**, 12, who has been dumped as the star of the Broadway revival, has sued, charging that her firing has caused her to suffer depression, headaches and other maladies. She is seeking unspecified damages from Macy's department store, which sponsored the casting. After being chosen, Joanna starred in 100 performances in six cities as the production geared up for its New York debut. On Feb. 24, the producers decided to replace her with understudy **Britny Kissinger**. They said Joanna failed to develop chemistry with the musical's co-stars and to captivate the audience.

□

The latest impromptu role for **Robin Williams**? Bartender. The actor/comedian with a flair for silliness visited Woods's L Street Tavern in Boston, checking out the bar as a possible site for his latest movie, "Goodwill Hunting." "It was a great night," said **Jackie Woods**, the owner of the tavern. "What a guy, what a guy. He went behind the bar, he put on a little show and served a few drinks and brought everyone in the place a drink."

□

A little Handel, a little Bach and the twangy voice of **Kenny Chesney**. What did you expect at the wedding of a country star? **Tracy Lawrence** cut his shoulder-length hair, and even shaved off his mustache before saying "I do" to **Stephenie Drew**, a cheerleader for the Dallas Cowboys. "I'll miss the girls," she told People magazine. "I'll miss 60,000 people cheering. But it's time to move on."

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